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Packaging Leader

John P. Gledhill, vice-president in charge of sales, Aluminum Rolling Mills Ltd., will be guiding a $500 millions-a-year industry as new president of the Canadian Packaging Association. Though only two years old, the Association now takes in more than 200 of the industry's firms, aiming at lowering production costs, improving sales. (Personality sketch, p. 6).

THE NATION'S BUSINESS

No Way to Handle This Complex Job

It was a sorry spectacle last week to see the government applying the parliamentary steamroller to its special committee on resale price maintenance. This week the same tactics were being used in Parliament to ram this legislation through before adjournment.

The whole operation has been badly handled from start to finish.

The initial mistake was rushing the McQuarrie Committee into publication of a half-baked report. No matter what may be said about the conclusions reached, there is almost general agreement (Mr. Garson being a notable exception) that the report was not a thorough examination of the Canadian situation; that the arguments were largely academic and the facts mostly of foreign origin.

The next mistake was the government's ill-fated pronouncement in the Speech from the Throne declaring agreement with the report and the determination to enact anti-price-maintenance legislation immediately.

Faced with a determined and hostile caucus, the government then reversed itself and decided to do what it should have done originally—give the matter a public airing. This was a wise decision, and one that took considerable courage, in view of the previous mismanagement.

Hardly had that decision been announced, however, before the steamroller was brought into play again. Important witnesses were refused a hearing. Hearings were rushed, the government started putting on pressure again to get its original policy pushed through without any chance of revision.

This is no way to handle a matter of such vital concern to businessmen right across the country. Parliament is being stampeded into passing legislation that will certainly require sober revision later.

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When Anarchy Sets In

The Ford strike and the threatened walkout at Chrysler stand as terrible examples of what can happen when a labor union misuses its power or lets a hoodlum minority get control.

The Ford strike has shut down one of the country's biggest plants, is slowly paralyzing a whole city. Almost everyone is against it, even the union, except for the handful of power-mad ringleaders. Their blockade of the plant shows shocking indifference to legality.

Yet because unions are what they are, the majority lets the minority get away with it, and they, their wives and children and a whole city have to suffer.

If union leaders can't restrain and union members are afraid of the goon squad, the Communist agitator, the labor bully and the plant saboteur, it's time for some other form of control.

Business and the public, including the workers themselves, are entitled to some effective protection.

* * *

Is This Patronage Scheme?

An amendment to the Public Works Act now before Parliament, proposes to curtail the calling for tenders on substantial public works projects.

This is in direct contradiction to the long-established policy of advertising for competitive bids on all federal public works projects worth more than $5,000.

There may be sound reasons for departing from the old rule in certain cases but Public Works Minister Fournier in his two-sentence statement to Parliament certainly did not name any. As it stands the new bill could open the door to all sorts of wasteful patronage. Parliament should give this measure the most careful scrutiny.

* * *

This Deal Too Loose

One disturbing feature about the St. Lawrence Seaway program is the blank cheque given the government's new proposed "authority."

Under the bill placed before Parliament last week, this new St. Lawrence Seaway Authority will have power to borrow sums up to $300 millions; and need seldom, if ever, come before Parliament to explain what it is doing or why.

True, it must file an annual report with Parliament; and will be subject in its borrowing and spending to certain checks by the Cabinet.

Once created, however, it becomes an almost autonomous body like so many other crown companies which are the fashion nowadays. The argument, of course, is that the public business can be handled more expeditiously and with less red tape if the crown corporation device is used. It is the theory, that in so doing, these companies are put on a par with private enterprise.

The analogy is absurd.

Private companies are directly responsible to directors and shareholders. They are called strictly and regularly to account. Unless Parliament is extremely vigilant, there is no such accounting for the crown corporation. It would be much wiser to have such agencies directly responsible to Parliament.

Abbott Forecast Business Letdown

Now Sets Year-End Surplus at $150 Millions to $250 Millions Despite Still-Buoyant Tax Returns—Sees Some Readjustment Ahead

OTTAWA (Staff)—Business uneasiness is one of the factors named as contributing to Mr. Abbott's revised estimate of federal budget surplus made here this week.

Answering an attack on budget estimates by P. C. John Diefenbaker, Mr. Abbott gave new estimates indicating that he now expects to end the 1951-52 year with a budget surplus of between $150 millions and $250 millions as against last April's $30 millions and a current $605 millions.

But figures disclosed by Mr. Abbott in October when he outlined the 2-2-2 tax formula for $40-at-70 pensions, suggested the final year-end surplus might well be around $500 millions. (The Financial Post, Nov. 3).

As disclosed this week in Commons, the Government now expects a rise of $300 millions to $350 millions (8%-9%) in its revenues. The budget figure was $3,730 millions.

It also expects an increase of $100 millions to $150 millions (3%-4%) in expenditures. The estimate last April was $3,700 millions.

Who's Right?

What seems clear in the Abbott statement is that there has been some easing in the Government's view of what lies ahead for business (and revenue) in the remainder of the fiscal year.

As yet, few, if any published figures reflect this uneasiness. Most tax returns are still buoyant and rising, rather that the reverse. And even as late as Oct. 25, when Mr. Abbott outlined the revenues he expects in 1952 from income, corporation and sales tax receipts, the buoyant emphasis was clearly seen.

The big question still to be answered is: Who is right?

If business continues to throw up the kind of tax revenues and the national production evidenced so far this year, it is hard to see how the Government can avoid registering a higher surplus than even Mr. Abbott's top figure of $250 millions.

Storm Signals

But storm signals in some sectors of the economy are already causing concern in many areas and industries. Much will depend on the results of present Christmas buying, and whether or not merchants find themselves in January with inventory positions still topheavy in relation to their credit and cash position.

If buyer resistance continues throughout the next few weeks it is believed that a lot of merchants will have to take drastic steps to put themselves in a sounder dollar position.

Beyond this, the over-all consideration is largely governed by North American psychology as to what is ahead by way of heavy or increased armament spending.

It is argued that despite the certainty of heavy government defense spending for many years ahead, there could be a "readjustment" period in the near future of considerable proportions, under certain conditions.

N.S. Labor Board Ruling Major Blow to Communists

Unexpectedly, Nova Scotia this week came up with the precedent industry may be seeking to deny certification to Communist-led unions.

In Halifax, the Nova Scotia Labor Relations Board refused certification of the Maritime Shipyard Federation because, it said, the dominant leader—secretary-treasurer J. K. Bell—was a Communist.

(At one time, Bell was the party's N.S. financial director).

Just the week before, Quebec had tried to establish the same precedent. But the union involved—the United Electrical Workers—saw what could happen and took flight by withdrawing its application for certification at Westinghouse' new plant in Three Rivers (Labor Roundup, Dec. 8).

The N.S. ruling breaks new ground and may be the answer to the hopes of all industry compelled to deal with Communist-led unions, particularly those engaged on defense or defense-supporting projects.

Defense work was a factor in the N.S. case, although the ruling doesn't refer to it. Some of the six shipyards for which the union sought bargaining rights now have or are tendering on defense contracts.

May Appeal

At midweek, the union was still considering an appeal to the Nova Scotia Supreme Court, the next legal step open to it.

Conceivably, it could go right up to the Supreme Court of Canada. If there is no appeal or there is and the ruling is upheld, it would be a clear mandate for Labor Boards all across the country to do what Nova Scotia has done.

Never before has a Labor Board in Canada taken this position. The closest to it was the decision of the Canada Labor Board, when it decertified the Canadian Seamen's union because it was no longer a trade union within the meaning of the Federal Labor Act.

In its ruling however, the N.S. Board quoted no precedent. It found the union chief administrative executive and principal organizer "is a member of the Communist party (self-styled in Canada, the Labor Progressive party)."

The Ruling

"To certify as bargaining agent," said the ruling, "a union, while its dominant leadership and direction is provided by a member of the Communist party, would be incompatible with promotion of good faith collective bargaining and would confer legal powers to affect the vital interests of employees and employers upon persons who would inevitably use those powers primarily to advance Communist aims rather than for the benefit of the employees."

The first reaction to the important ruling wasn't long in coming.

The day after the decision was handed down, seven men were fired by Ferguson Industries which has a corporate connection with some of the shipyards directly involved in the ruling.

A spokesman said the men fired were "instigators" of labor strife and close friends of Communist Bell. When word of the dismissals got around, 60 other Ferguson employees quit in protest.

PRICES

Coarse grains traded on the Winnipeg Grain Exchange—barley, oats, rye and flax—have been turning in an exceptionally strong market performance in last few weeks. Combination of threatened shortages both here and abroad and heavier-than-usual buying for foreign account (including U. S.) are big factors behind sharp market advances (May rye futures, for instance, up 55c a bu. since end of Sept.). Pressure for higher ceilings on these grains in U. S. is also believed a contributing factor, since any upward price revisions there would straightway pull our prices up with them.

Raw Furs are generally a little easier in early season auctions, with prospects indicating further downward trend in numerous sales coming up over next two months. Slower fur product sales at retail level and tighter credit restrictions are said forcing lower raw fur prices.

Beer Prices are expected to rise in B. C. as a result of a 27½c an hour wage increase to workers. The wage increase grew out of a prolonged strike in which workers had been asking 35c an hour, producers offering 25c in original offer.

Egg prices eased again and are now off around 20c a doz. in last couple of weeks. Egg prices could ease still further before storage move gets under way in January.

Nuts and Bolts have been increased 10-12% in Steel Co. of Canada new list price.

Canadian Firm Gets U. S. Aid On Jet Order

In the second large scale move of its kind, the United States Government is going to supply a Canadian firm, Thompson Products Ltd. of St. Catharines, with $2 millions of machine tools in an effort to speed production of critically short jet engine parts for the U. S. Air Force.

The USAF contract provides that approximately 90% of parts produced, (forged aluminum rotor blades), will be supplied to Wright Aeronautical Corp. of Dayton, Ohio, who are producing British Armstrong Siddeley "Sapphire" jet engines under license for an advanced model of the F86 Sabre jet fighter.

The remaining 10% of production will be available to manufacturers of jet engines in Canada—A. V. Roe (Canada) Ltd. at Malton, producing the Orenda and Rolls-Royce Montreal Ltd. who will soon produce the Nene here under license.

To do the job, Thompson Products have announced construction of a $4 million plant which will make them the largest producer of jet blades in Canada and one of the largest in North America.

The plant is scheduled for completion by the middle of 1952, with production to start in nine months. It will employ at least 600 working two shifts.

This USAF contract is further evidence of the way the new U. S. Mutual Security Act has opened up buying of arms and equipment for the U. S. armed services in Canada.

The first time machine tools were supplied directly to a Canadian firm to speed an early start on a U. S. arms order was the $10 million contract received by Sorel Industries Ltd. in 1950 to produce 3.5 naval guns.

Arms Spending Down 4.5% From Estimate

OTTAWA (Staff)—Actual defense spending by the three key services and the NATO air training plan as at Oct. 31, was down 4.5% from the original 1951-52 estimate.

This is despite an 8% increase in Army spending due to provision of both a Korean and a European force, and a drop in air training costs under the NATO scheme.

These facts were disclosed this week when cumulative defense expenditures for the year to date, were tabled by Deputy Minister of Defence C. M. Drury at the request of the parliamentary committee on defense.

The figures also disclosed that as at Oct. 31, the Department of National Defence had revised downwards by 4% the amount of its original estimate of expenditure in the present fiscal year.

The line-up of spending as against original estimates and the department's own revised figures, is as follows:

NATIONAL DEFENSE EXPENDITURES
(Forecast and Actual to Oct. 31, 1951)
In Millions of dollars

	Original estimate	Revised est. as of Oct. 31	Actual expend. to Oct. 31	% chge. between original and actual %
Navy	90.2	76.3	73.3	—19
Army	167.6	185.0	181.5	+8
Air Force	305.5	280.0	283.1	—7.5
	563.3	541.3	537.9	—4.5

Note: The figures include expenditures for Air Training chargeable to the special NATO appropriation. Actual charges on this program to Oct./51 are $24,641,000 against an original appropriation of $55.8 million. The revised forecast for the full year's expenditure on this item is $44.8 million.

One sharp variation, has been in the figures of air training expenditure under the NATO scheme. The original estimate of the cost of this plan in the present year was $55.8 millions. This has now been scaled down to $44.8 millions. Actual expenditure to the end of October has been only $24.6 millions.

Since these air training figures are included in the totals for Air Force as shown above, it means that the estimates for the Air Force itself (apart from NATO air training) have risen considerably since the Abbott budget forecast of April, 1951.

Navy spending, as indicated above, is down 19% from the original forecast; is now running somewhat below the revised estimate.

The information tabled with the parliamentary committee disclosed that as of Oct. 31, revised forecasts of what each service would spend were made. These are disclosed for the first time. If projected for a full year, they would indicate a falling behind for the full year of $60 to $90 millions.

In other quarters, however, it has been indicated that the eventual total may be nearer to $150 to $200 millions.

Nfld.-Labrador Developm't Co. Names Officers

By RUPERT JACKSON

ST. JOHN'S, Nfld.—Newfoundland & Labrador Corp., a Crown company formed last June by Newfoundland, New York and Toronto interests to develop Newfoundland and Labrador mineral, timber and water power got rolling here this week.

At the organizational meeting, officers were elected, the first $1 million was subscribed, bylaws passed, development plans laid. Elected chairman: Sir William Stephenson, Canadian-born New York financier and head of the Finance Development Corp.

Other officers: Dr. Alfred A. Valdmanis, Newfoundland's director general of economic development, president; Attorney-General Leslie R. Curtis, secretary-treasurer; directors, George M. Mackintosh, vice-president Harriman Ripley, New York; Col. Harold S. Griffin, resident manager Wood Gundy Co., Halifax; Claude S. Richardson, Toronto, corporation lawyer; Lyttleton B. P. Gould, New York financier; Eric Bowring, St. John's, Nfld.; Chesley A. Pippy, St. John's, Nfld.; H. M. S. Lewin, vice-president, Bowaters Newfoundland Pulp & Paper Mills.

Premier J. R. Smallwood is a director and honorary chairman ex-officio.

New Chemical Plant For Quebec

MONTREAL (Staff)—Construction of new $2-million plant at Varennes, Quebec, to make formaldehyde and pentaerythritol will start in the early spring and should be ready about the end of next year.

St. Maurice Chemicals Ltd., jointly owned by Shawinigan Chemicals and Heyden Chemical Corp. of New York, has been formed to operate the new concern.

Business Readies For Price Chaos

Expect End of RPM To Usher In Era of Bewilderment For Customers — Foresee Multiplication Of Current Chaos In Radio, TV

Merchants all across Canada are spending hours in conferences this week as the Parliamentary steam roller smashes through legislation designed to outlaw resale price maintenance.

Chaos for producer, distributor and consumer is the first clearcut effect.

The radio and television business already provides a preview of what can be expected. Price cutting has the public confused and bewildered. It no longer knows a bargain when it sees one. Some dealers say the price war has had the opposite effect in some cases; customers are suspicious of bargain prices, afraid of getting stuck with second-grade, or that they won't be able to get service.

Multiply this by 100 and you have what most manufacturers expect and fear.

For the consumer, at the start, it will appear that the new law is having some effect in lowering prices.

The reason for this: January sales, which come every year regardless of anything as far-reaching as an attempt to rule out RPM.

Some merchandise outfits which have said an end to RPM would lower prices will have January sales to "prove" their point.

But whether price cuts for January sales will be higher because of the end of RPM than they would otherwise have been, is something that only major merchandise executives and their consciences will really know.

Typical and traditional price cuts for January sales on run-of-mill soft goods are 10% to 25%. Because inventories in this line are currently high, January sales price cuts would have been generous regardless of eruptions on the RPM front.

In some merchandise organizations, which have proclaimed the sins of RPM, it is expected that they will make a greater show of cutting prices—at least temporarily—on lines traditionally under RPM.

Again, only the private, internal books of the company will show what this really means.

Another piece of truth that will be hard to come by is what the effect of burying RPM will be when January sales are over and "normal" pricing is resumed.

Chaos Unlimited

"Chaos? It's chaos, triple distilled," said one confused, troubled merchandiser.

"Everything is up in the air—and spinning.

"Short and longer term buying plans, advertising, the making of catalogues. It's the worst mess I've ever seen, and I've yet to see any indication that there will be any ultimate advantage for the consumer when the balloon collapses.

"Remember, price wars never last long, only a very few consumers benefit, even temporarily, and in the end everybody gets hurt."

One Ottawa merchant, Larocque's, has announced it "will refund the total amount of any reductions we may make on price-maintained items between now and Dec. 25, 1951."

So far, The Post knows of no other store offering similar "protection."

Here's a sample of this week's thinking in various lines.

One electric appliance manufacturer doubts that there will be much price-cutting or price-warring on his line.

At any rate, he plans to continue making his own suggestions for retail pricing. He realizes that under the proposed legislation his company will not be permitted to take punitive measures against price-cutters, but, he added, "there are lots of ways in which quite legally we can make it healthy for distributors to follow our suggestions. There will be a lot of confusion in the months ahead. Some people are going to be hurt, but when the fuss is over,

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Inside News

Ford Strike Tragedy
What is this latest Ford strike all about? Where is it leading? Ronald Williams, the Post's industrial relations editor, brings you an on-the-spot account and analysis, takes you behind the scenes. (p. 17)

Attracting Industry
How much should a municipal or provincial government do to attract industry in the way of tax and other concessions, loans? A Post survey of what's being done in nine provinces. (p. 13)

Office Opportunities
What are our high schools doing to fit young people for today's office jobs? What opportunities are opening up for them? Students and employers exchange opinions (p. 18)

Those Taxes
Would you be better or worse off, income-tax-wise, living in U.S.? The Post makes a detailed comparison of the income tax levies in both countries (p. 14).

The Bond Market
What has caused the fall-off in yields in the high-grade bond market? The Post's investment editor brings you up-to-date on the way bonds are going (p. 20).

The London Scene
For the background to the news of what's happening in England this week and every week, see London Calling by Adelphi (p. 32).

Boom on Stock Exchanges Boosts Christmas Bonuses

Reflecting one of the best "earnings" years in history, member brokerage houses of the Toronto Stock Exchange are paying out the handsomest salary bonuses to their staffs in many years. The "extras"—Christmas and those paid throughout the year—will amount to anywhere from one to three months extra salary. On the average, this is better than last year by one month's salary.

Since most of the firms have now adopted a system of distributing these extras at various times throughout the year the pre-Christmas bonus may be anywhere from one week to one month's salary. Whether the extras are paid intermittently when work is heavy, or each quarter, or according to attendance at work, a Post survey shows that in practically every case payments this year will be heavier than last. Here are a few individual examples:

One well-known wire-house pays extras on an intermittent basis as business grows heavy and staff must work harder and longer hours. Over the year, this firm will have paid out six weeks to three months extra salary, as against five to six weeks extra last year.

Another wire-house which pays extras throughout the year will have distributed 1½ months extra salary by year end. On top of that, the firm initiated a cost-of-living bonus system this year.

Another firm operating a rather unique work incentive bonus system will have paid on the average of 2½ months extra salary this year. This is about one month better than last year. To avoid absenteeism, the firm pays 15% extra salary each week to every employee who works a full five days, an extra 15% to employees who work on Saturday morning.

Of two large investment houses who would not disclose their system of "extras," one will pay "considerably more" this year, the other would maintain the same rate.

In The Banks

In striped trousers and morning coat, Santa Claus usually visits the staffs of the chartered banks anytime between Oct. 31 and Dec. 24.

His gifts may vary from a salary increase to a bonus ranging up to 10% of the year's salary; in some cases it may include both.

With some banks, the policy is to pay the bonus irrespective of salary increases. In others the two are taken into consideration together.

Cost of living bonus may also be considered in the general calculations. With some banks where Christmas bonuses are established, by custom announcement is not made until nearer Christmas Day. But in most of the banks contacted, Santa will leave something extra for bank employees.

Life insurance companies generally remember their staffs with a uniform cash bonus right across the board. This may range from $10 to $25 each and in other cases is graded according to length of service. Such bonuses are given without consideration of cost of living bonuses, salary increases, etc., that may be given during the year.

Record Trek To The Sun

More Choosing Winter for Annual Holidays; South Gains

By KENNETH WHITE

Thousands of Canadians are making plans right now for what is shaping up into the biggest-ever winter tourist exodus to the sunny southlands.

Along the strong pull of the sun, the chilled interest, of some, for the frozen pond, and the glamour of it all, there are (to the Canadian tourist industry) two important reasons why:

—There's an evident and growing trend among middle-income Canadians to take their two weeks in the winter.

—Cagey sunlands tourist operators are sprucing up facilities, extending promotion; governments are getting behind the drive like never before.

Bermuda, tumbling tourist records in all directions, is in the midst of a program that's setting a stiff pace for competitors. This year, this island colony of some 36,000 inhabitants entertained about 100,000 guests, 20% more than in 1950 and 50% ahead of 1949.

And the outlook for 1952 is "very good," N. H. P. Vesey, Chairman of the Bermuda Trade Development Board, now in Canada to look the situation over, told The Post. He said 7½% of visitors to Bermuda are Canadians.

20% More For Promotion

For 1952, he said, £170,000 has been voted to do the tourist promotion job. That's 20% more than was spent in 1951. Big aim at the moment is to bolster up the slower tourist months. Meanwhile, prospects for the first four months of 1952 are placed at 25,000 visitors.

Mr. Vesey wouldn't give away the Bermudian secret of what annual dollar earnings were (the surplus goes to the sterling area's dollar pool), but he didn't deny that this year Bermuda's tourist industry, the colony's leading industry, will take "in excess of $20 millions in Canadian and U. S. money."

There's clear evidence that Bermuda is earning more dollars than she is spending. Demand is growing for hitching her currency to the dollar, rather than sterling, in and out of the colony's government circles. Both Mr. Vessey and his Deputy Chairman H. D. Butterfield agree that there's a "very strong feeling" for the move. But authority would have to come from London. An eleventh Canadian province?

(Butterfield, incidentally, served in the Canadian Army as a sergeant in World War I. One of his buddies was "Sergeant Claxton." He also instructed "Private Abbott," but disclaims, though he's a banker, all responsibility for anything the Finance Minister has picked up since on financial imposts).

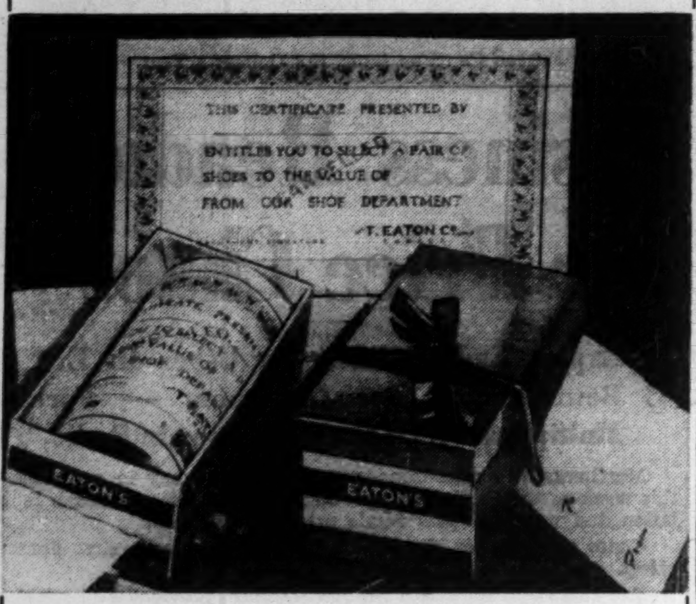
Flood of Air Bookings

To get to Bermuda, Nassua, the Bahamas, Florida, Jamaica, Trinidad, Cuba, Haiti, other Caribbean points, Canadians are flooding TCA with bookings on a service substantially augmented by aircraft from domestic routes, which experience a seasonal decline in the winter months. Out of Toronto, TCA Caribbean flights are right now about 80% booked up to the end of January.

Out of Montreal air bookings to the Caribbean are "very heavy" right through to the end of April. Colonial Airlines says bookings

(Continued on page 3, col. 3)

EATON'S



Shoe Gift Certificates!

Make Christmas Shopping Easy!

Let Them Choose Their Own Footwear . . .
In the Colour, Size and Style They Want!

For family, friends, business associates . . . shoe gift certificates, each in its own miniature shoe box with gift card and coloured ribbon! They can choose their own slippers, shoes, cold-weather footwear in their exact size and correct colour . . . with no question of wrong size or colour or style!

EATON'S

LABOR ROUNDUP By RONALD WILLIAMS

Labor Strike Pot Starting to Boil
Picket Lines Lengthen, May Get Longer

Unexpectedly, the labor pot was coming to a boil this week.

There was more strike talk than there had been for a long time. More were on the picket line than at anytime in 1951.

Ford was already down, taking feeder plants with it.

Windsor had hardly braced itself when there were ominous rumblings at Chrysler.

At the weekend, 2,500 Chrysler members of Local 195, CIO Auto Worker's union rejected a 14c an hour offer, directed its negotiators to seek a deal making the raise retroactive to June 1.

In this case, a mid-contract adjustment, the retroactive angle was something new and different. Normally increases are only made retroactive when a new contract is made.

Chrysler indicated it would resist as strongly as Ford is.

Another meeting will be held Sunday to consider strike action if the union demands are not met. A strike could throw 4,000 Chrysler employees on the street, plus 1,000 employed in feeder plants.

Scheduled for next Monday in Ottawa is a meeting of the joint negotiating committee representing 140,000 non-running trade railway employees. These are the ones who paralyzed the country last summer with a nine-day walkout. They will consider what steps to take following this week's rejection of their demands by the railways for supplementary increases. They got 7c out of the strike, plus a five-day, 40-hour week without any loss in take-home pay.

In Toronto, talk of a transit strike has subsided, although the wage dispute that started it is still unsettled.

In London, Ont. threat of a strike on the city-owned transportation system, has been virtually ended for at least a week. What happens after that depends on what Ontario's Chief Conciliator Louis Fine can work out.

At the same time, T.C.A. pilots have agreed to fly through the Christmas season but "under protest." But this aristocrat of trade unions hasn't backed down an inch in its dispute with TCA over the seating of passengers on the flight deck.

* * *

Different Tune

At the same time, some strikes were settled, the threat of others eliminated.

In Vancouver, a three week strike of 430 brewery workers that had little or no effect on the number of drunks picked up, was settled for 27½c an hour. The union wanted 35c. New wage rate will be $1.57 an hour. To pay it, beer prices will be advanced about 10%.

A big B. C. dispute that almost reached the strike stage was also settled last week. CIO Woodworkers and interior lumber operators finally got together on wages. The settlement: 20c an hour, raising basic rates to $1.30 and parity with coast logging scales, which was the main union demand.

* * *

No Sale at Eaton's

Failure of the CIO Department Store Employees to win a vote at the Toronto stores of the T. Eaton Co. begins to look like a bigger defeat all the time, particularly since Eaton's was top on the CIO-CCL's organizing list.

Of the 8,738 who voted, well over half were opposed to the union. It is assumed that the 1,100 who didn't vote were opposed too. At least that's the way the Ontario Labor law counts them. To win, a union must have a majority of all eligible to vote, not just those who do vote.

This meant that since its original application for certification, the union lost considerable ground. To even get a vote, they had to show at least 45% membership. In the vote, they got less than 40%.

One explanation being offered for the decline in union popularity is the company's part in a pre-election "battle of pamphlets." To combat union claims and alleged misrepresentation, the company issued a number of statements, setting the record straight.

One of the most telling messages was an exposure of the union's five-day week proposal—one of its biggest selling points.

At the same time, a group of anti-unionists calling themselves "Loyal Eatonians" issued mimeographed circulars almost daily. The barrage proved too much for the union.

In its four-year drive, the union spent an estimated $200,000. Most of it was contributed by CIO-CCL unions such as Steel, Packinghouse, Textile, Railway.

Today, Eileen Tallman and her youthful staff have to start all over again. Under the Ontario law, they can reapply for certification in six months. But to do it, they have to re-sign everyone, including present members, collect initiation fees of $1 or take affidavits of membership.

Announcing

Anthes-Imperial Co. (St. Catharines)—Murray K. Bowman, sales manager, Ontario division.

Carling Breweries Ltd. (Toronto)—C. O. Dalton, president.

Canadian Chamber of Commerce—George B. Elwin, Hamilton, chairman, Ontario regional committee.

Canadian Chromalox Co. (Toronto) — Norman J. Ramsden, advertising manager.

Canadian General Electric Co. (Toronto)—C. E. Hipp, vice-president accounting & finance; C. A. Morrison, vice-president, public relations.

Canadian National Railways (Montreal)—W. C. Bowra, general superintendent, motive power & car equipment; J. S. Stephen, general passenger agent; W. E. McCall, district passenger agent, Manitoba district.

Cockshutt Farm Equipment Ltd. (Brantford)—A. A. Dorias, manager, Montreal branch.

Dye & Chemical Co. of Canada Ltd. (Kingston)—M. H. Blair-McGuffie, technical director; R. M. Candlish, technical chemist; George F. James, chief engineer.

Government of Canada—Department of External Affairs—H. A. Scott, Ambassador to Cuba.

Guarantee Co. of North America (Montreal)—Gray H. Doble, assistant secretary.

Gutta Percha & Rubber Ltd. (Toronto)—A. Peter Dawson, assistant to general sales manager.

Household Finance Corp. of Canada (Toronto) — managers: J. W. Nancekivell, new branch, St. Catherine St. W., Montreal; M. J. Brown, James St. W., Montreal; R. L. Charette, Hull; H. Giguere, Trois Rivieres; N. Y. Allaire, Val-D'Or; C. A. Bussieres, Du Pont, Quebec City; J. M. Juneau, 3ième Ave., Quebec; J. E. Levesque, Blvd. Charest, Quebec.

International Harvester Co. of Canada (Hamilton)—F. L. Millar acting district manager, Regina; G. L. Watt, assistant manager, Edmonton district; J. L. Edy, assistant manager, Winnipeg district; C. N. Sands, branch manager, motor trucks, Edmonton.

Isotope Products Ltd. (Oakville)—R. G. Ivey, chairman; Dr. D. C. Brunton, president; Dr. N. Z. Alcock, Hugh A. Mackenzie, J. B. Cronyn, directors.

James Robertson Co. (Montreal)—Gerald H. Tessier, manager; Robert J. McCauley, sales manager, Montreal office.

Personal Finance Co. of Canada (Toronto) — Harold Shaughnessy, manager new Ottawa - Laurier branch.

Prudential Trust Co. (Montreal)—G. E. Lockwood, Edmonton branch manager.

Rolls-Royce Montreal Ltd. (Montreal)—Dr. Eric Warlow-Davies, general manager & chief engineer; David Boyd, production manager.

Royal Exchange Group (Montreal)—J. T. Buttery, manager for Canada.

Government of Saskatchewan—Dr. F. B. Roth, deputy minister of public health.

Toronto Iron Works Ltd. (Toronto)—G. E. Ellsworth, president & general manager; D. A. Y. Colquhoun, assistant general manager; L. R. B. Lash, director.

Wiggins Systems Ltd. (Winnipeg)—W. T. Wylie, vice-president & sales manager.

Wm. H. McGee & Co. of Canada (Toronto) — David M. Patterson, assistant manager, Toronto office.

Yale & Towne Mfg. Co. (St. Catherines) — Charles D. Complin, personnel & advertising manager.

Retirements

Charles Stuart Malcolm—manager for Canada, Royal Exchange Group.

The Man Who Gets

Claustrophobia

will welcome the crowd-free shopping in Club 391. There in the peace and quiet of Simpson's private world of men, a man can sit in comfort while buying sure-to-please gifts for the women in his life.

Simpson's

CLUB 391
for men only

Second Floor
Centre

Printing Service and Quality

at reasonable cost

MACLEAN-HUNTER

COMMERCIAL PRINTING DIVISION

TORONTO: EM. 3-5981 MONTREAL: UN. 6-9841

RCAF Doing Lion's Share Of Spending

OTTAWA (Staff) — Contracts requests for $2.7 billions of procurement for Canada's defense program have already gone forward in the first seven months of the present fiscal year. Of this total, $1,160 millions or 43% represents aircraft and engines for the RCAF.

The information and detail on these "contract requests" was tabled this week with the Parliamentary Committee on Defence.

Of the over-all total, $450 millions are for naval equipment and supplies; $546 millions for the Army and $1.7 billion for the Air Force.

Details follow:

PROCUREMENT

(Contract Requests by Canada's Armed Forces, to Oct. 31, 1951)

	($ million)
NAVY	
Major Procurement	
Ships & Aircraft	190
Mech. Equip. (incl. Transp.)	1
Armament Equipment	111
Signal and Wireless	35
Materials & Supplies:	
Clothing & Personal Equip	18
Ammunition & Bombs	29
Stores (Barracks, Hosp. Camp)	5
Naval Stores	14
Miscellaneous	8
Maintenance & Repairs	
Ships & Aircraft	10
Building — Works	1
Properties (Acquisition, Construction)	27
Total	450
ARMY	
Major Procurement	
Tanks & APV's	42
Mech. Equip. (incl. transp.)	46
Armament Equipment	32
Signal & Wireless Equip.	16
Materials & Supplies	
Clothing & Personal Equip	112
Ammunition, Bombs	115
Stores (Barracks, Hosp., Camp)	49
Miscellaneous	24
Maintenance, Repairs	
Tanks & APV's	4
Mech. Equipment	18
Properties (Requisition, Construction)	89
Total	546
AIR FORCE	
Major Procurement	
Aircraft & Engines	1,160
Mech. Equip. (incl. transp.)	21
Armament Equip.	2
Signal, Wireless	48
Other	17
Materials, Supplies	
Clothing, Personal Equip.	42
Ammunition, Bombs	30
Stores, Barracks, Hosp. Camp	18
Miscellaneous	30
Maintenance, Repairs	
Aircraft & Engines	112
Mech. Equipment	2
Buildings & Works	13
Other	13
Miscellaneous Services	6
Properties (Acquisition, Construction)	190
Total	1,703
Grand Total	2,700

Great-West Life Shows Increase in 11 Months

Great-West Life reports new business for the 11 months ended Nov. 30 at $270 millions, an increase of 17% over the same period in 1950. Sales for November were $28.3 millions, largest ever recorded by the company for November. Winnipeg led the company's 53 branches for November with over $1.8 million new business. Montreal 1, Toronto 1, and Vancouver each had over $1 million new business.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Halifax businessmen are giving an enthusiastic reception to the newly formed Halifax Advertising and Sales Club, the first such club in the Maritimes, which completes a coast-to-coast chain of advertising and sales clubs in Canada. Its first regular meeting is scheduled for January. Officers are: Marshall A. Wilson, Northern Electric Co., president; Martin Livingston, Halifax Herald Ltd., first vice-president; C. Phil Blackman, advertising manager, Wood Bros., second vice-president; Ralph A. Pepper, Acadian Lines, secretary-treasurer; T. J. Courtenay, director, Nova Scotia Bureau of Information; Finlay MacDonald, Radio Station CJCH; Ervin Murray, Imperial Advertising; Cyril Myatt, Eastern Photo Engravers; S. S. Tomilson, Fuller Erush Co., directors.

* * *

F. H. Hayhurst (Toronto) planning stepped-up campaign in 1952 for Albo 50 New-Lac Floor Finish; newspaper ads and one-minute radio spots from coast to coast.

* * *

E. W. Reynolds (Toronto) directing campaign for Hough & Kohler, sole Canadian distributors of Hohner accordions and harmonicas; week-end newspaper ads feature wide range of harmonicas, offer free instruction booklet; accordion promotion in farm publication.

* *

James Lovick & Co. (Montreal) appointed to direct advertising for Glory Shirt Mfg. Co., Montreal; 1952 plans call for full-page color schedule in national magazines, newspaper inserts, point-of-sale material.

* * *

McConnell, Eastman & Co. (Vancouver) appointed to direct advertising for Pacific Pharmaco Co., Vancouver. Plan eastern distribution in 1952 of six-column x 195-line newspaper ads currently appearing in Vancouver and Victoria dailies, backed by window displays, for introduction of Nevo, new product for sinus relief.

* * *

F. H. Hayhurst (Toronto) directing January to summer 1952 campaign for Smith-Corona typewriters; full-page illustrated ads for standard and portables in national magazines; portable promotion in English and French high school papers.

* * *

E. W. Reynolds (Toronto) appointed to direct advertising for Kitchen Installations Ltd., Ajax, Ont., effective January, 1952. Trade and consumer program planned to promote main lines.

* * *

Harold F. Stanfield (Toronto) appointed to direct advertising for W. K. Buckley Ltd., Toronto.

* * *

O'Brien Advertising (Vancouver) conducting promotion for Lemery Distributors Ltd., Vancouver, of McCulloch power chain saws, using 100 selected dailies and weeklies in good Canadian logging areas where there are McCulloch dealers; trade and farm publication support.

* * *

Spitzer & Mills (Toronto) prepared 1951-52 schedule for California Fruit Growers Exchange: Sunkist Navel Orange campaign, 600-line newspaper ads for impact combined with 100-line reminder ads for continuity in leading dailies across Canada; full-page grocery trade advertising scheduled for current month; Sunkist Lemons, editorial type ads in Canadian magazines with emphasis on food uses; personalized column promotion; week-end and farm publication support.

* * *

Walsh Advertising (Toronto) directing "mail early" campaign in Canada-wide list of daily and weekly newspapers, selected transit, some 130 radio stations, for Canada Post Office. Companion campaign in dailies, weeklies and week ends stresses proper parceling, address, etc.

* * *

E. W. Reynolds (Toronto) prepared schedule for 1952 for Harding Carpets Ltd., Brantford, Ont., to include: full-page, full-color ads in wide list of national women's magazines, rotogravure and a digest, featuring new styles, trends and materials, stressing dollar value; trade paper ads and dealer aids; plans for CNE promotion.

* * *

Savings Bonds General Sales Show Increase

OTTAWA (Staff) — Biggest surprise in latest returns from the government's latest Canada Savings Bond has been the number of applications received under the general sales appeal.

Total value of general sales soared 35%, because with the new $5,000 limit, average sales rose from $449 last year to $782 in the campaign just held.

To date only 225,000 applications have been received from general sales purchasers against 288,200 last year.

Comparable figures for general sales at Nov. 30, 1950 showed 253,378 applications for $113,722,850. This indicates an 11% decline in number of applications.

Here are the results of this year's campaign to Nov. 30, as compared with total figures for previous loan.

	Nov. 30 $	Final 1950 $
Payroll†	169,919,200	156,199,400
No. of apps.	686,188	676,435
Aver. sale	247.63	230.92
General	175,698,750	129,349,000
No. of apps.	224,643	288,220
Aver.	782.12	448.82
Total	345,617,950	285,558,400
Apps.	910,831	964,655
Aver.	379.45	296.02

†Close to final.

No Decision This Session On Annuities?

OTTAWA (Staff)—Fate of the Government bill to extend its annuities sales and coverage was still in doubt at midweek, with strong indications that irrespective of House action the Senate would either dilute or hoist the bill entirely for this present session.

This week the Commons Industrial Relations Committee completely reversed itself by first voting a $500 limit on surrender values and then refusing to accept its own amendment.

Insurance representatives have strongly urged the present $1,200 limit be maintained and no cash values allowed. The compromise suggestion came from Paul Cote, Parliamentary Assistant to the Minister of Labor, who is sponsoring the bill.

Retail Stores Profit Results

Expenses rose faster than gross profit for independent retail stores in the two years from 1948 to 1950, according to a preliminary report on DBS biennial sample study of operating results of retail stores.

Following are the gross and net profits, expressed as percentages of net sales. Net profit is before deduction of proprietors' salaries and income tax.

	Gross 1950	Gross 1948	Net 1950	Net 1948
Grocery	14.4	14.0	5.2	5.7
Combination	14.9	14.6	4.1	4.4
Meat	16.1	16.6	5.0	5.1
Fruit, vegetables	17.5	17.5	5.9	6.5
Confectionery	18.2	19.1	7.5	8.5
Men's clothing	26.8	25.9	10.3	11.9
Women's clothing	26.8	25.8	7.7	10.4
Family clothing	24.4	23.3	8.7	10.0
Shoes	27.4	26.5	10.6	11.5
Hardwear	25.8	24.7	10.4	11.5
Furniture	27.1	26.7	8.7	9.6
Appliances, radios	27.8	27.4	10.0	9.5
Filling stations	18.7	19.0	6.0	6.2
Garages	27.8	26.2	7.7	7.8
Country general	14.5	15.1	5.5	6.0
Restaurants	38.7	37.1	6.5	6.9
Fuel	20.6	20.4	5.1	5.4
Drugs	28.9	28.4	11.9	11.7
Jewelry	38.8	39.1	14.0	15.3
Tobacco	17.6	16.5	7.4	7.9

Maxwell May Buy Advance Steel Prd.

Maxwell Ltd., St. Marys, Ont., are negotiating the purchase of Advance Steel Products at Chatham, Ont. for operation as a division. An option was held but not exercised at mid-week.

If the deal is finalized company expects to continue operations under the present policy, with no change in personnel, and to carry on with the present line, which includes production runs of stampings chiefly for industry. It is expected that there would be interchange of activities and expansion.

LARGE CANADIAN CORPORATION REQUIRES

GRADUATE LAWYER with three to five years general practice and some experience in Commercial Law. Excellent opportunity. Good salary and future. Successful applicant will initially spend some months overseas learning ramifications of corporation's business, afterwards being permanently located in Canada. Please write giving details of education and experience. Interviews will be arranged later. All applications will be treated in strict confidence.

APPLY BOX 279, THE FINANCIAL POST, TORONTO

FOR SALE

Plant between Toronto and Ottawa, Steel construction, Heavy duty concrete floor fluorescent lighting, comprising 14000 square feet in Main Building, steam heated with storage sheds 18000 square feet, at present occupied and equipped for woodworking, to be sold as a going concern or Plant & Machinery separately.

BOX 277, THE FINANCIAL POST, TORONTO

FOR SALE

Industrial and Farm Equipment Manufacturing Firm located in Alberta. Annual production exceeds $500,000.00. Nationally advertised lines in steady production. Approximately 25,000 sq. feet plant floor space with outside storage and yard facilities. Includes 70 production machines, stock and office equipment. Lines manufactured are covered by patents. Address inquiries to

BOX 256, THE FINANCIAL POST, TORONTO.

FOR SALE

Extensive Freehold timber limits in Haliburton area with complete logging and saw mill equipment currently in operation. Reply

BOX 284, THE FINANCIAL POST, TORONTO

PURCHASING AGENT

Wanted by The City of Edmonton, Alberta. Will be required to organize and supervise Central Purchasing Department, and must be experienced in all phases of purchasing. Applicants please state age, education, qualifications, experience and salary required. Address applications to City Commissioners, City of Edmonton. All information received will be treated as confidential. Applications close December 24th, 1951.

CLASSIFIED ADVERTISEMENTS

Classified ads cost 10c per word and figure for each insertion. Minimum charge $2.50. Add six words when box number is required. When replies are to be mailed to advertiser add 15c. Classified ads payable in advance. Contract rates on application.

POSITIONS WANTED

ACCOUNTANT, JUNIOR EXECUTIVE

DESIRES responsible position offering future and advancement opportunities. Have six years accounting and administrative experience. Experienced in credits, office management and statements. Box 283, The Financial Post, Toronto.

BUSINESS PERSONALS

TELEPHONE ADDRESS SERVICE

Mail Address and Telephone Answering Service only 60c a day. Convenient downtown location from which your representative can operate as effectively as if maintaining own office. 24 hour telephone secretarial service!

TELEPHONE ANSWERING SERVICE LTD

680 Dorchester St. W., Montreal UN.6—6921

30 Bloor St. W., Toronto, PR: 4471

POSITIONS AVAILABLE

SECRETARY - MANAGER to undertake industrial and tourist promotion for long established Chamber of Commerce. Apply stating full particulars of experience, references, salary expected, to Midland Chamber of Commerce, Midland, Ontario.

FOR SALE

FOR IMMEDIATE SALE

CONVEYOR BELTING, new and used in all sizes, immediate delivery. Troughing and Return Idlers, Water Steam, Air Suction and Discharge Hose, Electric Motors, Pumps, All from stock. N. Smith Belting Works, 138 York St., Toronto EM. 3-1437

CLEARANCE 1,000 TYPEWRITERS

ALL STANDARD MODELS. Regular price to $225.00. To clear only $39.50. Later models with all features, including wide carriage models, only $49.50. Excellent condition-fully guaranteed. Also portables and adding machines. We ship C.O.D. promptly. Write Capitol Equipment Co., 2098 St. Catherine W., Montreal, Canada.

Business Opportunity

HAVING NO HEIRS, we will assign Toronto home to one co-operating on the mortgage. Equity about $11,000. Solicitor. Box 287, The Financial Post, Toronto.

SALES EXECUTIVE

Executive salesman with managerial experience in sales and sales promotion, desires to contact manufacturers. Will consider position where varied sales experience will offer opportunities for advancement. Age, 33, married, good appearance and personality. Available when required.

BOX 282, THE FINANCIAL POST, TORONTO

SALES REPRESENTATIVE WANTED

A well established firm has opening for man with wide knowledge of industry to do promotional work on new product. References required. Reply giving details of previous experience, age and salary expected to

BOX 285, THE FINANCIAL POST, TORONTO

INVEST FOR PROFIT

Don't be caught napping. The Post provides the most complete news service available on investments. You get facts, graphs, informed market comment, penetrating analyses of profit opportunities. Get these each week in

THE FINANCIAL POST

By mail only $6 a year

EMPLOYERS

Could I pay dividends to you? Age 32, general office work, veteran. How about an interview?

BOX 286 THE FINANCIAL POST, TORONTO

FOR SALE

Modern Factory Bldg., in good Western Ontario city, 25,000 sq. ft. floor space, one storey, well lighted and heated, brick construction, extra land.

BOX 281 THE FINANCIAL POST, TORONTO

MANUFACTURING BUSINESS WANTED

Serious clients of ours presently manufacturing over $4,500,000 in metal lines, wish to expand by acquiring assets or shares of Industrial company. In our negotiations the sellers' viewpoint and problems are kept constantly in mind. Present personnel will of course be normally retained. Cash available $500,000.

Norman S. Brooke, Manager

Industrial Department

Guardian Trust Co.

618 St. James St. West, Montreal

PLateau 8251

MFG. WHOLESALE & RETAIL BUSINESS FOR SALE!

Established in Montreal for over 70 years with an enviable reputation in the manufacturing and distribution of mirrors, pictures, mouldings, medicine cabinets, etc. Fully equipped; presently operating with large turnover and extensive clientele. Being sold for lack of a successor and offers near $100,000 will be considered for quick sale. No liabilities included. For further information apply to

Commercial Enterprises Limited

Industrial Brokers to Canadian Business Coast-to-Coast

1405 Bishop St. Montreal HA. 0119

AVAILABLE

GENERAL MANUFACTURING MANAGER OR WORKS MANAGER

Broad experience in all phases of manufacturing operations. Engineering—Cost Control—Industrial Engineering—Labor Relations. Sound Administrator, proven policies, successful record in the States and Canada. Married, age 47, will relocate. All replies in confidence.

BOX 280 THE FINANCIAL POST, TORONTO.

INDUSTRIAL ENGINEER

Required by large manufacturer in Toronto area to head up an Industrial Engineering Group. Practical experience in time study, layout and cost reduction programmes essential, preferably in machine shop and assembly operations. Apply in writing with full particulars of education, experience and present salary. Applications will be treated as confidential.

J. D. Woods & Gordon Limited

15 Wellington St. W., Toronto

How They'll Prosecute On RPM Indicated

OTTAWA—A clue as to what may happen in respect of prosecutions, regarding resale price maintenance, came in evidence by former Combines Commissioner Fred A. McGregor.

In answer to a question by PC Dave Fulton MP, about actions under the proposed Act, Mr. McGregor suggested precedents which would likely govern this. Here is the significant passage of the testimony:

Mr. Fulton: "Let me put to you a hypothetical case of a manufacturer of shoes who has in the past been insisting his retailers sell them at a certain maintained price. Now he finds he still desires to maintain the price at which his goods are sold. How are you going to prevent him from doing so if he finds that the retailer is not selling them at the suggested price and stops supplying him? There are hundreds of reasons which could be given; how are you going to enforce the law in that regard?"

Mr. McGregor: "By an examination of his records, for one thing, to determine what is the real reason. We have had many cases of refusal to sell where it was quite clear that the manufacturers had very good reasons for not continuing to sell. It may have been bad credit, the man may not have been paying his bills. It may have been, as in one case in Montreal, that new goods were sold on the same floor as second-hand goods the merchant who was refused supply complained to us and we made an investigation and came to the conclusion that the manufacturer was within his rights in refusing to have his goods sold along with second-hand goods, sometimes interchanged."

Mr. Fulton: "Then you think it is all right for manufacturers to insist on some conditions to be complied with by those who are reselling their goods?"

Mr. McGregor: "If goods were refused because a dealer sold below the suggested resale price I think action should be taken."

By far the largest fireworks resulting from the new bill are expected in the drug trade. This trade has been most active in opposing the bill; is considered here in many ways the most vulnerable under the new law.

W. A. Shaeffer Adopts Polio Insurance Plan

W. A. Shaeffer Pen Co. at Hamilton has added polio insurance coverage to its group insurance plan covering company's employees. A rider provides for hospital, medical, nursing and transportation expenses up to a $5,000 maximum for any one case. It covers each employee in the plan and his dependents. Cost is $1.20 a year for individual coverage; $2.90 for dependents.

"Missing Links" Going Up Too

The price spiral has invaded the field of evolution. A recent jobbers price list reports an increase in "missing links." A call to the dealer revealed that the price hoist had nothing to do with the Neanderthal Man and his ilk, but rather affected individual chain links used to replace missing links.

Record Trek South to Sun

(Continued from page 1)

for Bermuda have been heavy from Dec. 15 on—they've had to put on extra flights.

One TCA official expects this year to "be a banner year" for the new TCA service to the south, with heavy early indications running "much better" than at the same time last year. From Toronto, Canada's biggest gathering place for the flight south, air trips are booked heaviest for Florida right now, with Jamaica running second.

The St. Petersburg, Florida, Chamber of Commerce, sheds some interesting light on how the number of Canadian air travelers to Florida may stack up against numbers from other cities on the continent.

In voluntary registrations by air arrivals to the city during the winter season of 1950-51, Toronto showed up as second by volume. These are the figures: Chicago, 1,126; Toronto, 823; Detroit, 727; New York, 442. For the same season they list total visitors as coming by rail, 17.8%; motor, 73.5%; bus, 5.7%; air 2.9%; water, 0.1%.

Rail and bus lines say so far advance inquiries and bookings are running about the same as last year—at a time when Canadians were starting to trek outside the country with what will be more dollars, when the totals are in for 1951, than the record $225.7 millions of 1950 which cut net balance on travel account to $49 millions. But rail and bus bookings trail well behind air indications; substantial weekend forays across the border are often decisions that hang on the weather.

One factor in evidence last year and not this, according to CPR officials, was a sharp cutback in early season cruises to the West Indies as the result of Korea. This season, CPR's first cruise—out of New York Feb. 1—is already well booked.

Another factor expected to siphon more dollars out of the Canadian tourist balance bucket: longer holidays over Christmas and New Year's this year.

Travel agencies report inquiries and bookings running from 5% to 15% ahead of last year at this time. They report hotel accommodations at choice spots already hard to get for some dates. Canadian interest in Mexico this year is picking up.

This year there is "an unprecedented demand" for two- to three-week trips, where once "south for the winter" was almost entirely a luxury item that ran to month-long or all-winter trips.

That's an indication they say, that Canadians in the middle income group more and more are switching holidays from the traditional summer months to the winter. It might also be an indication of the pulling power of the avalanche of tourist advertising to come up from the south; and a result of higher wages, more money in circulation.

At the same time, the Canadian clientele is not going off on a free-spending spree. They're more conscious than ever of prices.

Reflecting this is a new rash of special tourist and coach class traveling rates, reduction in room rates at some of the first-rate hotels across the sunshine tourist belt. Demand is running highest for "tourist class" travel and accommodation. When they reach the deep south, Canadians will find it will cost them more to eat this year, but they won't suffer on variety.

At the outset, 1952 appears to be getting a big send off for record volume, record spending by Canadian travelers outside the country. But all's not bad news for the Canadian tourist industry. It's an over-all trend. Indications point toward U. S. tourist travel for 1952 up to at least 10%.

Look For It Here

December 15, 1951

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Amer. Cyanamid	14	Hudson's Bay	4
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Atlas Realties	4	Imp. Varnish	22
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C.G.E.	4	Nuclear Enterp.	4
C.P.R.	5	Prov. Paper	23
Dom. Glass	13	Que. Telephone.	26
David & Frere	15	Seagrams	5
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Dom. Scottish	19	Silverwood	5
Dom. Tire	19	Stovel Press	23
Ekco (Canada)	8	Smith Dav'son	10
Gair Co.	27	Trans Mount	5
Gen. Merchand.	27	U.G.G.	27
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MINES & OILS

Amer. Y'nife	10, 30	Monogram Pet.	30
Altex Oils	31	Osage Oil	30
Anchor Pete	31	Rebair Gold	30
Bankfield	23	Roche Long Lac	30
Can. Atlantic	18	Rowan Cons.	12
Chemore	23	Scheelour Mines	25
Commoil	31	New Lageurre	29
Derrick O. & G.	30	Obaska	29
D'ton Porcupine	23	Selburn	29
F'way Flin Flon	30	St. Joe Lead	29
Fed. Petrol.	30	Smelters	7
Great Larder	30	Tor. Amer.	29
Gunnar Gold	23	Triad Oil	29
Great Plains	23	Tungsten Corp.	29
Fenimore	8	United Oils	13
Lubricon Petrol.	30		

To Contest Price Rule In Supreme Court

OTTAWA—Intention is to proclaim the new bill at this session, as soon as it is passed by both Houses. The government has rejected entirely the Croll amendment aimed to combat loss leaders.

Chief argument advanced is that the claims of business on this point are exaggerated, and that goods which are not price-fixed are much less vulnerable to loss leader practice than is RPM merchandise.

The only change in the Garson legislation as compared with the original draft bill given the committee by Combines Commissioner T. D. MacDonald, (The Financial Post, Nov. 24) is that trade discounts are now specifically mentioned. This is not considered here to be a change of any substance; merely a clarification of what was thought to have been covered already in the MacDonald draft.

Appeal Assured?

Last week the government was warned by a spokesman for the jewelry industry that the new legislation would likely be taken to the Supreme Court to test its validity, if that step was not taken by the government itself.

The point was made by R. F. Wilson, K.C., counsel for the Canadian Jewellers' Association. He said:

"We suggest to this committee that they make haste slowly for the reason firstly that if this type of legislation is enacted in the absence of some fair trade laws, it is going to be very upsetting to Canadian business, and secondly if this type of legislation is enacted as an amendment to the Combines Act, or put into any other Act, I assume that this government, as the government did in 1931 would in fairness to the people of this country and those who would be affected by it, submit the legality and constitutionality of the proposed legislation to the Supreme Court of Canada.

"I would say as a lawyer after consideration of the Combines legislation reference in 1931 to the Supreme Court of Canada and later to the Privy Council, that the issue here is far greater and the proposition in the proposed legislation is far more startling when it is going to be laid down that a business man cannot carry on his business in the way he has been accustomed to over a period of many years.

"Gentlemen, this is not the place or time to argue whether or not the proposed legislation is constitutional or unconstitutional, but I do say that there is sufficient doubt about the constitutionality of it to suggest that if the government of the day does not see fit, after the legislation is enacted, to submit it to the Supreme Court of Canada, that some interested party will undoubtedly adopt that course."

Why Ottawa Dropped Jetliner, Bought Comets

OTTAWA (Staff)—When Defense Production Minister Howe flew in a de Havilland Comet jet transport during his trip to the United Kingdom last September, he was impressed. That touched off a government decision to buy the plane for Canada despite an $8 millions expenditure to date on the Avro Jetliner.

He got an option on two Comets which had previously been reserved for the French Government. The option was to have expired Oct. 7, but was continued for a few days. The Cabinet confirmed the purchase of the two aircraft at a cost of $3.5 millions on Nov. 20.

Other reasons why the Government chose the Comet ahead of Canada's Jetliner were disclosed this week to the parliamentary committee on defense expenditures by M. W. Mackenzie, Deputy Minister of Defense Production. Of the Jetliner cost, $6.6 millions (73%) was put up by the Government, the rest by A. V. Roe Canada Ltd.

Need Planes Now

The RCAF had originally placed a requirement for four long-range transports last Feb. 26. It okayed purchase of the Comets on two grounds:

1. The need for familiarizing air transport command personnel with handling a modern multi-engined high-speed jet-powered transport.

2. The urgent need of having an aircraft capable of simulating flight conditions of a modern strategic bomber attack.

The first of the Comets is to be delivered to the RCAF by December, 1952; the other in January, 1953.

Reasons given as to why the Jetliner was not suitable are:

1. Further development to put the plane on a production basis involved considerable time and money.

2. Since no commercial orders have yet been placed, the government would have had to take delivery of two custom-built planes to get the experience required.

3. To have pushed Jetliner production at this time would have jeopardized production of the CF-100 fighter.

4. The Comet has more flexibility, longer range and more payload.

Big Range

On the question of payload, figures given the committee showed that the ultimate range of the Comet was 3,450 miles against 2,000 for the Jetliner. But that under a payload of 10,000 pounds the Jetliner payload dropped to 1,250 miles.

Annual expenditure figures by Avro and by the government showed that the peak year for expenditure on the Jetliner was 1948-49. Here are the details:

Expenditures on Avro Jetliner

Fiscal Years:	By Govt. $	By Avro $
1947-48	1,500,000	580,000
1948-49	2,000,000	705,000
1949-50	1,500,000	585,000
1950-51	1,293,300	293,000
1951-52 (to date)	275,000	154,000
Total	6,568,300	2,376,000

It was also disclosed that while $1 million was budgeted in this year's estimates for expenditures on the Jetliner, only $275,000 had been spent in the first seven months. It was doubtful if much more would be spent as work on the plane had virtually come to a standstill.

Questioned as to why the government was not buying the newer Comet with Rolls-Royce Avon engines, no definite answer was forthcoming, but it was assumed that deliveries on this new plane would not be possible as quickly as for the Mark I job.

Oil Land, Cominco Shares Valued Low on CPR Books

OTTAWA (Staff) — Testimony before the Board of Transport Commissioners here last week revealed two new facts about CPR's vast and valuable holdings in oil lands and Consolidated Smelters stock.

In questioning by Murdoch MacPherson, CPR general auditor Howard Reid disclosed that CPR carried in its balance sheet at $1, the petroleum rights on its 11,384,256 acres of western land.

Also disclosed was the fact that CPR carries its smelters stock in its balance sheet at slightly above $10 a share. The actual carrying price for the 1,682,500 shares shown in the company's 1950 balance sheet is $17,046,000.

Market value of these shares this week ranged between $190 and $197. Their worth to the CPR is presently between $320 and $330 million.

The hearings also disclosed a new suggested approach for distribution of rail and non-rail revenues and investments in formulation of freight rates.

At the suggestion of Chief Commissioner J. D. Kearney, a new percentage calculation was made which averages the proportion of earnings and the proportion of investments in each case. The new formula was 74.7% for requirements from rail operations; 29.2% from "other income."

These figures are obtained because at present the company has 78.6% of its investment in railways, but only 70.8% of its earnings from this source. Adding these two percentages together and dividing by two, gives the suggested formula of 74.7.

Similarly, non-rail investment is presently 21.4%, while earnings from non-rail sources represent 29.2% of the whole. Again, the addition of these two percentages and division by two, gives the suggested 25.3%

COMPANY REPORTS

CANADA WESTERN CORDAGE CO., Vancouver, B.C., net profit of $143,849 for the year ended Sept. 30, 1951, was over 2.3 times the previous year's net of $61,279. Company set aside a reserve of $78,500 against possible further decline in inventory values and other contingencies.

The sharp demand for all cordage products in Canada in the first half of the year, coupled with the corresponding rise in raw fibre prices, etc., caused selling prices to reach levels much higher than last year, President R. D. Williams says.

Towards the end of the fiscal year, raw material prices began to ease a little, followed by a slackening in demand. Forward selling prices were reduced, making it necessary to provide adequate financial cover against possible further decline in material prices.

Annual meeting is Dec. 14.

INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Net earnings	$300,865	$118,166
Less. Deprec.	26,016	21,887
Inc tax	131,000	35,000
Net profit	143,849	61,279
Less: Cl. A divds.	16,620	16,620
Cl. B divds.	24,455	24,455
Surplus for year	†120,774	20,204
Earnings per Share and Dividend Record:		
Class A	$4.33	$1.84
Paid	0.50	0.50
Class B	3.12	1.10
Paid	0.60	0.60

†Of which $78,500 was transferred to invent. & contingency reserve.

CONDENSED BALANCE SHEET

As at Sept. 30:	1951	1950
Cash	$26,425	$47,645
Accts., etc., rec.	113,351	100,236
Life ins., c.s.v.	12,421	11,806
Inventories	701,658	558,496
Total curr. assets	853,855	718,183
Def. chges.▲	7,964	6,210
Fixed assets*	112,167	134,546
Total assets	973,986	858,939
Bank loan	190,000	195,000
Accts., tax., etc., pay.	130,460	113,186
Total curr. liabs.	320,460	308,186
Invent. & conting. res.	78,500	......
Capital stock	185,000	185,000
Capital surplus	36,123	36,123
Earned surplus	353,903	329,630
*After depr. of	......	454,009
▲Incl. ref. EPT	......	2,139
Working capital	533,395	409,997

Get Ready For Price Chaos

(Continued from page 1)

the consumer will find RPM was pretty good after all."

Men's wear, both manufacturing and retailing, has a sharp eye on what the department and chain stores are going to do.

"Our industry will have a meeting soon. At the moment I haven't a clue as to conclusions," according to an industry leader.

On women's wear, a flurry of price-cutting by the big stores is seen as the immediate reaction, to be followed in many cases by increases over present levels in certain branded lines once inventory position has been straightened out.

The argument: Quite a few branded lines, particularly in wearing apparel, have been selling at much below normal markup. "No doubt," says Style (Maclean-Hunter), "these lines will shoot up." It's hardly likely manufacturers of branded lines will get caught in any squeeze play from the big retailers and be forced to make concessions to them. Manufacturers will hold fast because retailers can't get along without well-known branded merchandise for very long."

The question everybody is asking:

"How will we handle advertising? Are we going to advertise prices? Are we sailing into a period of myriad price wars? Are we going to have thousands of consumers milling around our stores — people who formerly came to buy products they knew at prices they knew to be standard? Instead, are we going to have thousands careening from store to store on the elusive hunt for that rarest of all rare things—a true bargain?

See Record Year For Algoma Rly.

Gross revenues of Algoma Central & Hudson Bay Railway Co. for the nine months ended Sept. 30, 1951, are reported to be about $7,775,000, up more than $2,000,000 from gross revenues of $5,700,000 for the like period of 1950.

All-time peaks in operating and net profits from rail and water transportation are expected in 1951. Previous records were set in 1950.

The company's current dieselization program will be completed in February, 1952, with 20 diesel locomotives in operation. A few steam locomotives will be retained for yard use it is understood.

Paint Sales At Record Running Well Ahead '50

Volume of paint, varnish and lacquer production this year is running well ahead of the record 1950 total, according to a review of container requirements.

"As in 1950, the principal contributory factors in the boom enjoyed by the paint manufacturing industry are the high level of home building and industrial expansion," says K. E. Specht, sales division manager of Canadian division of American Can Co.

Gross selling value of the paint industry's products soared from $48,396,500 in 1945 to over $90 millions last year. Biggest item in recent years is ready-mixed paint, Mr. Specht states. The commercial life-span of such volatile products as paint has been substantially lengthened through the development of improved containers that keep quality intact, it is said.

H.R.'s Gift Secretary Will Shop for You!

MR. CHRISTMAS-SHOPPER . . . if gift problems vex you may we suggest that you consult our Gift Secretary, and she will be pleased to assist you in the suggestion and selection of gifts . . . or simply telephone* to her and she will do the shopping for you.

Every gift . . . will be wrapped in our Blue-and-Silver Christmas glitter . . . without extra charge.

*Telephone . . . EM. 3-2021

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Diamonds are treasured by most women above any other gift . . . particularly when they're from Birks. Choose from these magnificently designed Jewels—fashioned in our own Jewel Studios.

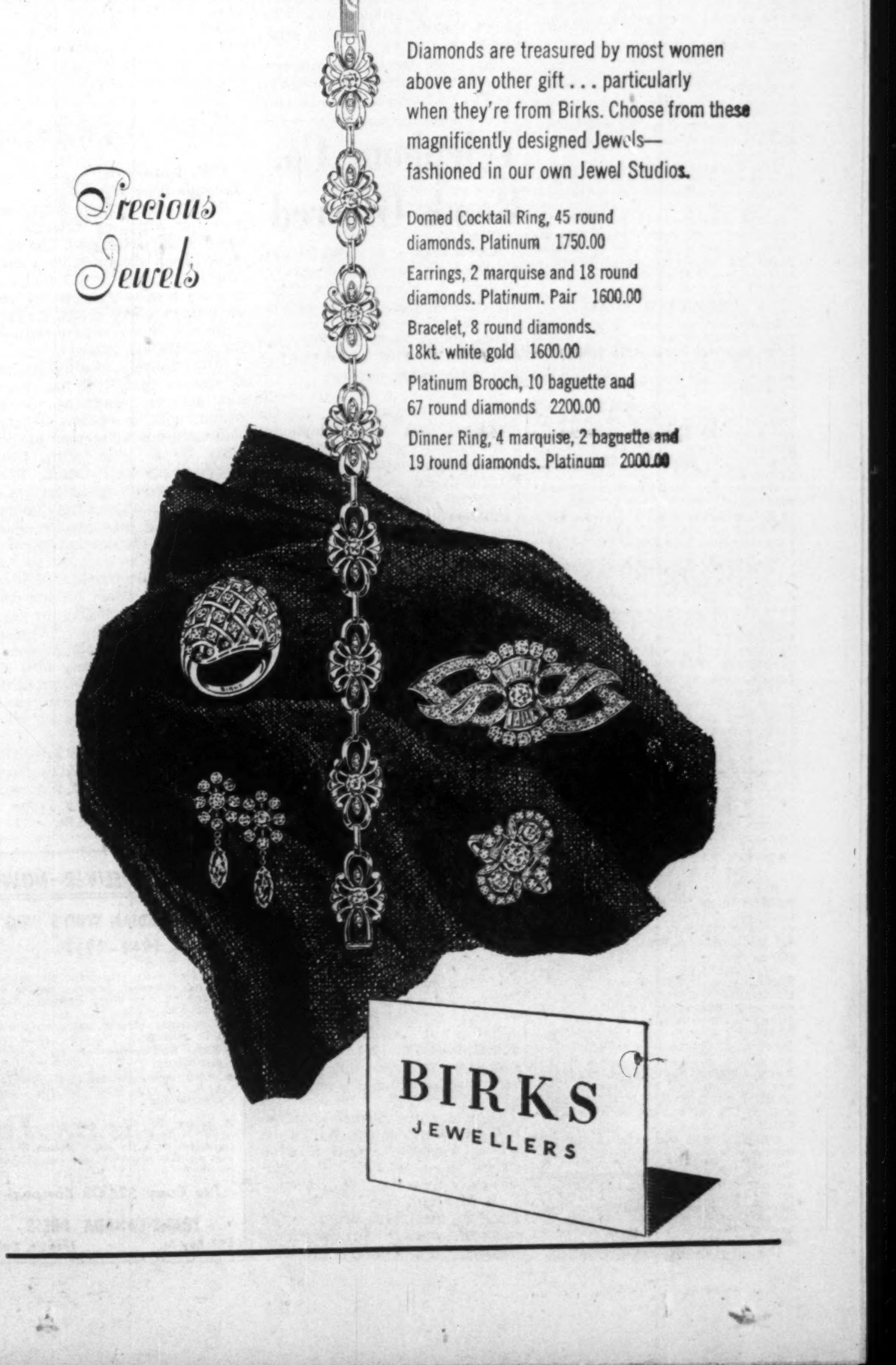
Domed Cocktail Ring, 45 round diamonds. Platinum 1750.00

Earrings, 2 marquise and 18 round diamonds. Platinum. Pair 1600.00

Bracelet, 8 round diamonds. 18kt. white gold 1600.00

Platinum Brooch, 10 baguette and 67 round diamonds 2200.00

Dinner Ring, 4 marquise, 2 baguette and 19 round diamonds. Platinum 2000.00



BIRKS JEWELLERS

AUSTIN MOTOR

A VERY GOOD YEAR

SUCCESS OF NEW "SEVEN." EXPORT TURNOVER EXCEEDS £45,000,000

MR. L. P. LORD'S STATEMENT

The thirty-seventh annual general meeting of The Austin Motor Company, Limited, was held on Dec. 6 at Longbridge Works, Birmingham, Mr. L. P. Lord, the Chairman, presiding.

The following is the Chairman's statement:—

A copy of the Accounts for the year, including a Consolidated Balance Sheet and Consolidated Profit & Loss Account, was sent to you three weeks ago, together with the Report of your Directors. I think the Accounts are self-explanatory and hope you will consider them satisfactory.

We have had a very good year and I would like to express our thanks and Good Wishes to all our Staffs and Workpeople, Suppliers and Agents.

The Directors' Report covered the more important items in our operations and finances, but there remain one or two matters to which I think you may wish me to draw your particular attention.

The vexed problem of replacing Fixed Assets, particularly Plant and Equipment, at current and continually rising prices, still remains. The strain thrown on Industry's Capital resources by the ever-mounting pressure of inflation and the fantastically heavy taxation of Companies' profits gives cause for grave concern.

DISTRIBUTION OF PROFIT

Our profits this year have been high, but as I have commented before, they have been earned mainly abroad; the Exchequer has benefited by the foreign currency we have brought to England and by its large share of the profit earned.

The following figures will be of interest:—

1. We paid in Wages and Salaries £9,565,348 gross.
2. We had to provide for United Kingdom taxation £3,738,033.
3. We earned from our U.S.A. and Canadian Exports $21,671,597.

PRODUCTION

Production and profits so far in the current financial year have been satisfactory. Our lead in the export of Cars and Commercial Vehicles has been maintained. The new Austin "Seven", shown for the first time at Earls Court in October, has been wonderfully received both at Home and Overseas. Assembly should start in the Spring but this of course depends on steel supplies.

RE-ARMAMENT PROGRAMME: I mentioned last year that we were taking over the Aeroplane Factory at Cofton Hackett, adjoining the Longbridge Works. During the last twelve months it has been almost completely filled with machinery and production has started. For obvious reasons I cannot give you details of the orders we have in hand for the Government.

EXTENSIONS: The new Final Assembly Building is complete and the equipment in operation. The whole scheme has proved satisfactory in every way. In another part of the Works the installation of an entirely new Body Paint Plant is almost finished and from this also we expect to gain both in quantity and quality.

EXPORT

We have had a successful year in world markets in spite of increasing difficulties. Our trade exceeded that of the previous year, with a total turnover, including U.S.A. and Canada, of over £45,000,000. With Canadian demand most drastically reduced by the crippling credit restrictions imposed by the Dominion Government, and with our most flourishing Australian market imperilled by a shipping crisis, both of which troubles descended on us in full force in the early Spring, it is remarkable that we have come through the year so well.

Turning to individual products, the A.70 Hereford and the A.40 Sports Model, which were introduced at the 1950 Motor Show in London, have proved most successful, and the world-wide demand is beyond what we can at present hope to satisfy. The model which has played such an important part in our export achievements is the A.40 Saloon, which continues to maintain and consolidate its hold on world markets. Over 62,000 were exported in the year under review, and for the nine weeks from April to June, 98.5 per cent. of our A.40 Devon output went overseas.

The Light Commercial Vehicles, that is those on the A.40 and the A.70 Chassis, have proved very successful export products. Over 20,000 were shipped abroad—a 12 per cent. increase over last year. In addition we made record shipments of almost 20,000 Heavy Commercial Vehicles, and we ended the year as we began, with a full order book.

PROJECTED VISIT

In my last statement I announced that I hoped to go to Australia and New Zealand early this year, but that visit had to be postponed. However, these are such important markets that I am planning to fulfil my promise of last year and visit both territories early in 1952, to look over the Assembly Plants and selling organizations and to gather information on the spot regarding future demand.

Whilst, for the reasons already mentioned, results from Canada, and to a lesser degree the U.S.A., have this year proved most disappointing, I believe that both these dollar markets will before long revert, very largely if not fully, to their previous level. We shall then be prepared to develop them to the utmost, and will have available newly acquired showrooms and offices in New York, and showrooms and service centre in Toronto, which will rank amongst the finest in each of these great commercial capitals.

It would be wrong of me to express easy confidence as to the future of Car and Commercial Vehicle exports. It is already clear that this year will be one of growing difficulties, but we have a range of products of proved success and in the first seventeen weeks of the current year the turnover of our exporting subsidiary, the Austin Motor Export Corporation, advanced by 18 per cent. over the previous year.

AUSTIN-NUFFIELD MERGER & NEW AUSTIN ISSUE

A notice of this Merger was circulated to the Shareholders of both Companies, and you have also received particulars of the New Capital Issue of The Austin Motor Company.

In the notice it was stated that Stock and Shareholders of each Company would receive a detailed communication and an offer to exchange their Ordinary Stock or Shares as soon as all the necessary formalities have been completed. I am afraid that at this early date I have nothing further to report. I am sure you will all agree that the unified control will be beneficial and to the advantage of both Companies.

CONCLUSION: With regard to the next twelve months, we are hoping that our immense programme of production for Rearmament will be in addition to our normal output of Cars and Commercial Vehicles for Home and Export, but if a world upheaval occurs, or the shortage of raw materials becomes more acute, domestic and export production will of course be affected.

The report and accounts were adopted.

INVESTMENTS THIS WEEK

Outlook Seen Encouraging For Pulp & Paper Firms

How sound has been Canada's recent expansion in newsprint capacity? Will the industry be able to keep abreast of the increase in consumption at its present rate of expansion? Is it cutting more wood than it's growing?

Investors noted with considerable interest the opinions voiced on these and other questions last week by George M. Hobart, president of one of Canada's largest pulp and paper producing companies, Consolidated Paper Corp.

Said Mr. Hobart: "Since 1946 the newsprint industry has been operating at capacity and putting some fat on its bones for the first time in two decades." The industry, he held, has used this prosperity wisely. He cited these achievements:

—Workers' earnings in mills and forests are among highest in Canada.

—Companies have caught up on deferred maintenance, ploughed back more than half their earnings for improvements, betterments and additions.

—Industry has progressed in protecting and perpetuating its forest resources.

—It has embarked on a comprehensive research program.

—Funded debt has been greatly reduced, shareholders at long last have been paid a return on their investment (although return for original shareholder in most companies up to now is less than the return would have been had he invested in government bonds).

How good are its chances of handling the expected rise in newsprint consumption? Mr. Hobart noted that, based on the recent American Newspaper Publishers Association survey, there is an apparent need for a 230,000 ton increase in North American production annually between 1951 and 1960.

Canadian output has increased an average of 177,000 tons a year in the past six years. "I think the same rate of increase can be maintained in the next nine years if U. S. consumption will sustain it, partly by continuing the speed-up program and partly by new construction.

"One estimate shows that increased capacity from plant improvement will amount to over 125,000 tons in 1952 and 175,000 tons in 1953. Preliminary figures for 1954 show over 100,000 tons already projected in that year.

"In addition to that, the balance of the increase needed will have to be supplied by new paper machines or new mills. Some known projects are already under way, such as Elk Falls and Red Rock, and more are being engineered, such as Kitimat and Chicoutimi."

"The potential for more production exists here in Canada and in my opinion it is safe to assume that Canada can, and will, continue to respond to rising U. S. and world demand."

Canadian Prices Lowest

Canadian newsprint prices are the lowest in the world by a wide margin. World price has been driven by strong demand above $200 a ton, he pointed out. Why hasn't the Canadian price risen higher than $116?

"As each newsprint company sets its own price independently for its own production, I can only give you my own personal opinion, which is that the men now in control were those who had been tempered by 15 years of terrific adversity and instinctively avoided creating a false prosperity like the halcyon days of the twenties which preceded the financial collapse of the thirties."

The woodlands operated by the industry have not been overcut as a whole and they can deliver their present harvest in perpetuity provided fire, disease and insect losses do not get too great, Mr. Hobart held. He cited the 1950-51 pulpwood harvest by the pulp and paper industry, pointed out that the cut represented only one-eighth of a cord per acre over the 140,000 square miles of forest under lease to the industry. "All scientific measurements to date indicate clearly that the average annual regrowth far exceeds this figure."

"Trees are a crop that should be cut when mature. The most socially useful way of maintaining our forests lies, therefore, not in discouraging the man with the axe, but rather in encouraging operating and management methods which will provide crops in perpetuity and which, at the same time, will make the forest areas increasingly productive in the years to come."

* * *

Humberstone Shoe Co. Should Explain Item

Humberstone Shoe Co., purchased during its fiscal year ended July 31, 1951, 1,000 5½% cumulative preference shares of Almer Co., which is the registered holder of the majority of its issued shares.

No mention of this transaction is included in the report of directors to the shareholders, signed by President H. H. Knoll. Only persons familiar with the balance sheet at July 31, 1950 or comparing the balance sheets for the two years would be aware of the transaction.

In the year the company has increased the amount which it owes to the bank from $134,380 at July 31, 1950, to $450,000 in July 31, 1951. This is at least in part due to heavier inventories. Working capital has dropped from $489,731 to $448,495.

Surely minority shareholders are entitled to some explanation of this transaction.

* * *

Booklet Gives History of Belding-Corticelli

Celebrating its 75th anniversary, Belding-Corticelli Ltd. has published an interesting, 48-page booklet tracing its history from 1876 when Belding Smith & Co. was formed in Montreal. The present company, an amalgamation, was formed as Belding Paul & Corticelli Silk Co. in 1911 and the name was shortened to the existing one in 1920.

From 1946-50, it's pointed out, over $1.5 million was spent on new buildings and equipment and last year the first unit of the company's new hosiery mill at Greenfield Park went into operation. This ultra-modern plant, when completed, will house 48 full-fashioned hosiery machines and auxiliary equipment. At St. Johns, Que., the company reports, the plant has reached the limit of expansion and it has become necessary to secure a new site in the industrial district of the city.

* * *

C.P.R. Common Records New High

Recent strength in CPR common has attracted investor interest in the past week. The stock moved from around $33½ a share Dec. 6 to a high of $37 that day, touched a new high for the year the following day of $39. At early midweek, it was trading around the $36½-$37½ mark.

Street sources credited the rise to rumors that CPR had signed new drilling agreements in connection with its western oil lands, said main buying seemed to come from U. S. with some likely originating from overseas. However, company spokesmen said they knew of no new development which would warrant the sharp increase in the market price of the common.

Company declared a dividend of 75 cents a share on the common this week, bringing the year's total to $1.50 a share. Consolidated Smelters, main source of CPR non-rail income, also declared a year-end payment which brought CPR's share for year to around $18½ millions or about $1.41 a share.

Anticipation of a stock split for Consolidated Mining & Smelting, announced the end of last week, was also said to be a factor in CPR common's strength.

Telephone Co. Bonds Offered

A new issue of $130,000 5% first mortage sinking fund bonds of Aylmer & Malahide Telephone Co., Aylmer, Ont., is being offered by Isard, Robertson & Co. The bonds, dated Sept. 15, 1951 and due Sept. 15, 1966, are offered at 100 and accrued interest.

Incorporated in 1928 Alymer & Malahide Telephone Co. has in operation over 2,600 telephones and 290 miles of pole lines. Exchanges are operated in Alymer, Straffordville and Port Burwell in owned buildings and a small exchange is also operated at Mount Salem in rented property.

Proceeds of the issue will be used to retire about $43,000 of bank indebtedness, and about $20,000 of current liabilities; about $20,000 for cost of burying certain lines on the main streets of Alymer, about $12,000 for rebuilding in part, shortening and improving rural lines and the balance for other improvements, extensions and additional working capital.

Capitalization, outstanding on completion of the financing, will consist of $130,000 bonds and 11,865 common shares, par $5. As many of the company's subscribers are also shareholders, policy was to operate upon the basis of reaching a break-even point and not upon the basis of attempting to establish substantial profits in any year. As a result, no application for substantial increase in rates was made since 1928 until early this year when, in Feb. 1951 the company was granted an increase in rates of more than 40%.

Net profit for the six months ended June 30, 1951 was $4,296. Company had a net loss of $6,900 in the year 1950 and a net profit of $7,375 in 1949.

Directors are Spencer McConnell, president, and A. N. Wright, both of Port Burwell; H. E. Armstrong, vice-president; J. C. Dance, secretary-treasurer; Ward Phelps; C. B. Monteith and J. H. Barnum, all of Aylmer; Alva Brinn of Tillsonburg and L. G. Smyth of Vienna.

E. B. GRIFFITH,

appointed general manager, Toronto Harbor Commission.

Imperial Oil Super-Tanker Ready by Spring

The third in a fleet of the largest freshwater tankers in the world has been launched at the Collingwood, Ont. shipyards. The new tanker, the "Imperial Woodbend" was built for Imperial Oil by Collingwood Shipyards Ltd. at a cost of $4.5 millions.

After outfitting, the Woodbend will join her sister ships, the Imperial Leduc and Imperial Redwater, next spring carrying Alberta crude oil from Superior, Wisc., to Ontario refineries. The three ships, with the Imperial Sarnia, will make it possible for the company to maintain an average daily flow of about 85,000 bbls. of crude oil from the lakehead to the lower lake ports during the open season of navigation. When the Woodbend is delivered to Imperial the company will have spent nearly $12 million since 1947 for shipbuilding in the Collingwood yards.

The new ship has an overall length of 620 ft.; breadth of 68 ft.; capacity of 115,000 bbls. on a 24-ft. draught and a speed of 13 knots, which will enable her to complete a round trip between Sarnia and Superior in five days. She will carry about 5 million bbls. of oil in a season.

C.G.E. To Make Nylon Parts

Canadian General Electric Co. is now molding nylon parts in its plastics plant at Cobourg, Ont. Among the parts being molded are valves and valve components, gears, bearings, rivets, gaskets, washers, bushings, inserts, coil bobbins, terminal boards, sheath for cables, shafts for tools, mechanical door checks, phonograph parts, and many others.

Characteristics of nylon parts include resistance to abrasions and repeated impact and good absorption of vibrations. They will operate in heat or cold, wet, dry, they are self-extinguishing in case of burning, and can be molded to metals. In some cases nylon is more durable than metal though lighter in weight.

GENERAL PETROLEUMS OF CANADA LIMITED

NOTICE TO SHAREHOLDERS OF ANNUAL MEETING

TAKE NOTICE that the Tenth Annual General Meeting of the Shareholders of General Petroleums of Canada Limited will be held in the West Room of the Palliser Hotel, Ninth Avenue West, in the City of Calgary, in the Province of Alberta, on Wednesday, December 19th, 1951, at 9:45 A.M. o'clock, for the purpose of receiving Report of the Directors, Balance Sheet and Profit and Loss Account for the year ending 30th September, 1951, and the Report of the Auditor thereon, the Election of Directors and Auditor, and the transaction of such other business as may properly come before the meeting.

The Transfer Books of the Company will be closed from December 17th, 1951, to December 20th, 1951, inclusive.

DATED at Calgary, Alberta, this 7th day of December, A.D. 1951.

By Order of the Board.

H. E. HOWARD,
Secretary.

NOTICE TO THE SHAREHOLDERS OF SLADEN-MALARTIC MINES LIMITED

(No Personal Liability)

DISTRIBUTION NO. 1

PURSUANT to By-law Number 22 of the Company (as confirmed by the Lieutenant-Governor in Council) authorizing the distribution of the Company's assets among the shareholders, a distribution of one share of Barnat Mines Ltd. for every two shares of Sladen-Malartic Mines Limited will be issued to shareholders of record at the close of business on Friday, December 14th, 1951. It is suggested that shareholders have their shares registered in their own names prior to that date.

This distribution contains a portion of earned surplus equivalent to approximately three cents a share. This amount will be taxable in the hands of the shareholders of Sladen-Malartic Mines Limited.

The Barnat Mines Ltd. share certificates will be forwarded to the shareholders as soon after December 14th, 1951, as may be expeditiously arranged.

A further distribution of the Company's assets will be announced in March, 1952.

DATED at Ottawa this 30th day of November, 1951.

By Order of the Board.

A. M. MILNE,
Secretary.

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Hudson's Bay Co. Heads Deny Control to Change

From Our Own Correspondent

WINNIPEG—Official company statements have put a damper on an assortment of rumors of recent weeks about Hudson's Bay Co., which led J. Elmer Woods, chairman of the Canadian Committee, and Philip A. Chester, managing director, to make a quick trip to London to quieten concern there.

All denied by Canadian and London sources were these rumors: the company was about to turn over its retail store business to go after quick returns from Alberta real estate holdings with oil possibilities; negotiations were under way toward that end with New York interests; the company was likely to be acquired by a group of Canadian financiers.

There has been some activity in the stock but not large. It is not quoted on any of the exchanges and what dealings have occurred have been "over the counter" trading. The oil possibilities on the company's Alberta lands have probably been the reason.

Sir Patrick Ashley Cooper, governor, made the following statement from London:

"Recently there has been considerable activity in shares of the company and this activity has been accompanied by a variety of statements in which there is no truth.

"In recent months there has been some movement of shares of the company from the United Kingdom to Canada but the number of shares held in that country is less than 12% of the total capital. It is not practical at this time to open a Canadian transfer office, but steps are being taken to expedite issue of certificates to new shareholders on transfer. These steps will include an application to the Stock Exchange for the unnumbering of shares.

"I would like to say that we welcome the new Canadian shareholders but no change is contemplated in the company's organization. Its headquarters continue in London; its policies remain unaltered; its assets stay intact.

"The oil prospects of the company upon which some of these rumors appear to be founded are as I stated them in my last annual report. I can only emphasize once again that discovery and development of oil resources is a long, costly and speculative business.

"It does not hold out hopes of large immediate returns, but the Board believes it offers prospects of eventual benefits to shareholders."

Swiss Plan Cement Firm In Quebec

MONTREAL (Staff)—Plans for an addition to the ranks of Canada's cement industry expansion programs are reported to be under way. Swiss interests are said seeking to establish a $5 million cement industry in Villeneuve, just outside Quebec City.

Last week, a company formed by Swiss interests—Atlas Realties Co.—appeared before the private bills committee of the Legislative Assembly seeking tax limitations. It was stated that the company had purchased four million sq. ft. of land at Villeneuve for $572,000 and that it plans to ship cement-manufacturing equipment worth $4 millions into Canada.

Company asked municipal taxation be limited to $4,000 for 10 years, increasing by $400 annually in the next 10 years; also that school taxation amount to $2,500 for the first 10 years and rise by $250 annually for the following 10 years. The committee suspended action on the bill for a week.

Last year, it will be recalled, it was understood that construction of a $12 million 1,250,000 bbl. annual capacity plant at Quebec was under consideration, to be financed by foreign interests.

Expansion plans already under way by Canadian producers are substantial: Canada Cement is spending over $17 millions to raise its capacity from 14 million bbl. annually to 17.2 million bbl.; British Columbia Cement Co. and St. Mary's Cement Co. each have 700,000 bbl. expansion programs in progress, and a 600,000 bbl. plant has been built in Newfoundland.

Nuclear Enterp. Pay $5 Divid.

MONTREAL (Staff) — A dividend of $5 per share has been declared by Nuclear Enterprises Ltd., payable Dec. 14, 1951 to shareholders of record Dec. 10.

This marks the fourth large dividend payment made by the company in recent years: $5 per share was paid April 15, 1950, $4.50 per share Dec. 31, 1948, and the initial dividend of $4 per share Dec. 31, 1947. Not since it discontinued aircraft production in 1945, however, has the company been engaged in any manufacturing operations, and these payments have been made almost entirely out of accumulated surplus.

In 1950, for example, net profit totaled $3,359 (dividend payments were $500,690), against $10,709 in 1949. At the end of 1950, the equity per common share amounted to $10.43, compared with $15.40 a year earlier.

A Basic and Essential Industry

Canadian Chemical Company, Limited, formed by Celanese Corporation of America, is constructing near Edmonton, Alberta, a plant to produce a variety of industrial chemicals.

We offer as principals—

Canadian Chemical Company, Limited

5¼% General Mortgage Bonds Series "A"

Due September 1st, 1971

Denominations: $500 and $1,000

Price: 100 and interest to yield 5.25%

It is estimated that earnings available for general mortgage bond interest after deduction of bond interest on the Company's first mortgage bonds and provision for depreciation will be over ten times such interest requirements.

Mail and telephone orders receive prompt attention.

Wood, Gundy & Company
Limited

Toronto Montreal Winnipeg Vancouver Halifax Quebec Ottawa Hamilton London, Ont. Kitchener Regina Edmonton Calgary New Westminster London, Eng., Victoria Chicago New York

C. E. HIPP

C. A. MORRISON

At a recent meeting of Canadian General Electric Company's board of directors, C. E. Hipp (left) was appointed Vice-President, Accounting and Finance, and C. A. Morrison was appointed Vice-President in charge of Public Relations. Both have had extensive experience in the electrical industry. Mr. Morrison has held top-level appointments in the company's commercial organization from coast to coast. Mr. Hipp has for some time been comptroller of the company.

BUSINESS NEWSPAPERS . . . A PRODUCT WITH AT LEAST 73 USES

Thousands of advertisers have found Canadian business newspapers highly effective when purposeful copy is used. Here are some of the more common uses for business newspaper advertising.

HOW MANY SHOULD YOU BE USING?

- ☐ Announce new products, new styles.
- ☐ Cultivate future buyers.
- ☐ Feature store displays.
- ☐ Show how to make better products.
- ☐ Offer deals.
- ☐ Forestall patent expirations.
- ☐ Show how to make or save money.
- ☐ Sell with reason-why appeal.
- ☐ Get architects and engineers to specify a product.
- ☐ Merchandise national advertising.
- ☐ Gain good-will of buyers and users.
- ☐ Proclaim product's leadership.
- ☐ Feature a maintenance service.
- ☐ Discuss price.
- ☐ Establish jobber as source of supply.
- ☐ Show market opportunities.
- ☐ Show uses of product; feature new uses.
- ☐ Point out the advantages of quality.
- ☐ Quicken interest of distributors.
- ☐ Suggest merchandising methods.
- ☐ Tie in with exhibits and trade shows.
- ☐ Urge use of dealer manuals.
- ☐ Encourage replacement of obsolete equipment.
- ☐ Build prestige for salesmen.
- ☐ Advertise installations.
- ☐ Show how product should be sold or serviced.
- ☐ Tie in product with names of satisfied customers.
- ☐ Announce contests for dealers.
- ☐ Introduce new manufacturing processes.
- ☐ Get retailers to merchandise complete line.
- ☐ Feature results of tests.
- ☐ Suggest what to say to customer.
- ☐ Cite performance tests.
- ☐ Offer sales literature.
- ☐ Offset seasonal decline in sales.
- ☐ Advertise in-stock service, or consignment plans.
- ☐ Announce new catalogs.
- ☐ Combat substitution.
- ☐ Promote better product design.
- ☐ Feature dealer testimonials.
- ☐ Get a trial order.
- ☐ Announce consumer contests.
- ☐ Give information about product advantages.
- ☐ Suggest seasonal or timely tie-ups.
- ☐ Dramatize or emphasize trade-mark.
- ☐ Warn against patent and trade-mark infringements.
- ☐ Hold the market.
- ☐ Carry institutional messages.
- ☐ Broaden the market.
- ☐ Announce manufacturer's sales policy.
- ☐ Keep name and product before buying audience.
- ☐ Sell by premium offers.
- ☐ Feature the speed and scope of service facilities.
- ☐ Suggest related selling ideas.
- ☐ Create a favourable attitude toward product or firm.
- ☐ Tie in with news events.
- ☐ Introduce new sales personnel.
- ☐ Discuss package design.
- ☐ Tell of new developments.
- ☐ Establish quality and prestige.
- ☐ Show quality by means of tests.
- ☐ Sell "genuine" repair parts.
- ☐ Educate store clerks about product.
- ☐ Fill the gap between salesmen's calls.
- ☐ Remind store clerks to push product.
- ☐ Stimulate salesmen's morale.
- ☐ Assist salesmen in their selling job.
- ☐ Seek new outlets.
- ☐ Give customers and prospects helpful information.
- ☐ Combat false impressions.
- ☐ Discuss profit and turnover.
- ☐ Reach executives that salesmen cannot see.
- ☐ Demonstrate best use of product.

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BNA

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MANAGED INVESTMENT

Compton's Manager Buys Cockshutt Farm, Walker's

Compton's manager bought 25 common shares of Cockshutt Farm Equipment Ltd. through use of "rights" and also purchased an additional five shares of Hiram Walker-Gooderham & Worts, Ltd. He sold the account's holdings of 20 shares of Simpsons Ltd. class "A" stock to pay for the purchase.

As a result of the "switch," the account's annual rate of income is increased to a new high of $1,102.50.

The Compton Account Transactions

PURCHASED

No. of Shares	Security	Cost per sh. $	Total Cost $
50	Cockshutt Farm rts. .	1.25	64.50
25	Cockshutt Farm com.	12.50	312.50
5	Walker-Good. com. ..	56.00	282.50

SALES

No. of Sales	Security	Selling price per sh. $	Net Proceeds $
20	Simpsons Ltd. A .	34½	682.20

Note: Transactions were in period from Nov. 16 to Dec. 8.

Compton's Manager Says:

On Nov. 7 Cockshutt Farm Equipment Ltd. announced that shareholders were being given the right to subscribe for new shares at $12.50 a share, on the basis of one new share for each four shares then held.

This followed the approval by shareholders on Oct. 30 of a change in the company's name from Cockshutt Plow Co. to Cockshutt Farm Equipment Ltd. and of splitting the previously outstanding common shares on the basis of two new shares for each share held.

As a result of the split Compton exchanged his 25 Cockshutt Plow shares for 50 Cockshutt Farm Equipment shares.

When the 50 "rights" of Cockshutt Farm Equipment were received, Compton's advisers were faced with the problem:

(a) whether to purchase an additional 50 "rights" on the stock market and with the 100 "rights" subscribe 25 new shares at $12.50 per share; or

(b) to sell the 50 "rights" received from the company for cash; or

(c) to purchase an additional 25 shares of Cockshutt common stock on the stock market.

On balance, it was decided to purchase the additional 50 "rights" on the stock market and with the 100 "rights" to subscribe for 25 new shares.

With the purchase of the additional shares Compton now holds 75 shares of Cockshutt Farm Equipment Ltd.

At the same time it was decided to purchase an additional five shares of Hiram Walker-Gooderham & Worts common in order to "round out" Compton's holdings in that company. He now holds 25 shares.

The transactions were completed for Compton's investment in the period ended Dec. 8

As a result of this "switch," Compton increased his annual rate of income by $5.00 (Cockshutt and Walker's $45; Simpsons $40) to a new high of $1,102.50.

The purchase of Cockshutt Farm Equipment shares was made on the assumption that the dividend on the new stock will be $1 per share. In a report to shareholders President C. G. Cockshutt said that it is expected that company's position will warrant placing the subdivided shares upon an annual dividend basis of $1 per share commencing in 1952, which will be the equivalent of $2 per share on the present shares as compared with the current dividend rate of $1.60 per share on the old stock.

On the sale of the 20 shares of Simpsons "A" common there was a net cash profit of $151.45.

It should be pointed out that the sale of any stock held in Compton's portfolio should not be construed as a reflection on that stock.

As between Dec. 15, 1944, when Mr. Compton's account was taken over, and Dec. 8, 1951, the following is the broad change in his investment:

	Dec. 15, 1944 Principal Sum $	Annual Rate of Income $	—Dec. 8, 1951— Principal Sum $	Annual Rate of Income $
Bonds	....	...	734	21
Pref. stks.	925	46	4,218	247
Com. stks.	6,661	284	8,420	752
Mng. stks.	1,750	64	1,413	92
Cash	664	...	52	....
	10,000	394	14,838	1,102

Seagrams Net Off 40.6% in Quarter

Consolidated net profit of Distillers Corp.-Seagrams Ltd. for the three months ended Oct. 31, 1951, the first quarter of the current fiscal year, was $10,158,520, down 40.6% from the comparable 1950 net of $17,105,112.

Consolidated profit after all operating charges was $27,458,520 for the quarter ($35,505,112 in 1950 quarter). Income and excess profit taxes were $17,300,000 ($18,400,000). Figures are in U. S. currency and are subject to year-end adjustments.

In the year ended July 31, 1951, consolidated net profit was $14,199,729, equivalent to earnings of $4.93 a common share.

John Inglis Co. Passes Dividend

Although the forward order book of the John Inglis group is generally satisfactory, there has been a marked contraction in recent months of the consumer products business owing to the imposition of credit controls.

In order to conserve the company's financial resources while adjusting the productive capacity to meet these conditions, directors of John Inglis Co. decided to take no action on the dividend customarily payable in January.

The company has paid dividends on its common stock at the rate of 40c. a share a year, payable quarterly, since payment of 10c a on July 1, 1947.

Dryden Paper Debent. Issue For Expansion

MONTREAL (Staff) — A new $2,250,000 issue of Dryden Paper Co. 5¼% debentures is being offered by a large syndicate headed by Nesbitt, Thomson & Co. Due Dec. 1, 1966, the 15-year debentures are priced at 98 and accrued interest to yield 5.44%.

Proceeds will help pay for the first stage of a large expansion program announced by Dryden. It will start immediately and cost an estimated $3.5 million. This will raise annual capacity to 80,000 tons (60,000 now) by the end of 1953 and is designed to provide for the second stage of the development. This will go ahead later as demand and economic conditions warrant — and will ultimately boost annual capacity to approximately 112,000 tons, if undertaken.

Included in the first stage is installation of a new additional recovery and evaporator plant, a modern refuse and lignite burning steam generating plant, fresh water pumping plant, additional digesters and ancillary equipment, together with paper machine changes for higher production of kraft products.

Balance of money needed for this first stage will be obtained from the general funds of the company.

Outstanding capitalization, after giving effect to this latest financing, consists of: $1,275,000 4% first mortgage bonds series "A" due 1961; $1,500,000 4% first mortgage bonds series "B" due 1965; $2,250,000 5¼% debentures due 1966; and 205,000 no par value common shares.

In recent fiscal years ending Sept. 30, earnings available for bond interest (after depreciation but before taxes) have been as follows: 1950-51, $2,735,758; 1949-50, $882,432; 1948-49, $321,627; 1947-48, $1,237,548; 1946-47, $863,609; 1945-46, $360,694; 1944-45, $108,778; and 1943-44, $214,967.

Bond interest in the year ended Sept. 30, 1951, totaled $113,000, while maximum annual interest charges on the new debenture issue are $118,125.

Working capital of the company, as at Sept. 30, 1951, amounted to $3,785,792.

An annual sinking fund payment is provided for, to start Dec. 1, 1954, and to be sufficient to retire $173,000 principal amount of the new debentures annually.

See Little Change For Consum. Glass

MONTREAL (Staff) — Outlook for Consumers Glass Co. in 1952 indicates little change from 1951 results, President E. J. Brunning told the annual meeting.

Net profit in the year ended Aug. 31, 1951, amounted to $625,706, equal to $1.96 per common share, against $724,557 ($2.27 a share) the year before. The president said the decline in net was due almost entirely to the imposition of the 20% defense surcharge Jan. 1, 1951.

J. N. Jordan, a director, has been appointed vice-president in charge of operations.

ANSON C. McKIM

has been elected president, Merck & Co., Montreal.

Invest. Trust Stock Offer At $65 Unit

A new open-end investment trust, Mission Investment Fund Ltd., with head office at 184 Bay St., Toronto, is making its first offering this week. Initial offering is 10,000 units, each unit consisting of one preference share and four common shares at a price of $65 per unit.

The fund is incorporated under a Dominion charter and for the present will confine its offerings to Canada only. Authorized capital consists of 100,000 6% cumulative, redeemable preference shares of $50 par value and 200,000 n.p. common shares. Issued capital is now 10,007 common shares.

Under the bylaws, 80% of investment funds must go in income-bearing securities of large companies or other issuers, with a maximum of 20% in securities of young growth companies. No speculations may be purchased and no more than 10% of funds may be invested in any one security.

Estimated net proceeds, after allowing for commissions, advertising, etc., to be derived from securities offering in present issue is $600,000 (when all taken up). All such funds will be available for the company's business of investments. In consideration of the provision of $10,000 initial funds to the company by the purchase of 10,000 common shares at $1 each, options are held by George E. Bradley, Frank B. Erwin, Carl Pielsticker, all directors of the company to purchase further common shares at a price of $2.50 a share at the rate of 4,000 shares for each $500,000 of preference shares which may be purchased from treasury of the company. Options are exercisable in whole or in part at any time during next six months.

Directors are Carl Pielsticker, Toronto, president, Frank B. Erwin, New York, vice-president; George E. Bradley, Toronto, secretary-treasurer; William A. Gutekunst, New York, director, and Robert Syrett, Toronto, director.

Central Can. Loan Sells All Assets To New Company

Central Canada Loan & Savings Co. has sold all its assets, except $750,000 in cash representing the proceeds of the sale of various securities, to a new company, Central Canada Investments Ltd. This is in accordance with authority received from shareholders at a special meeting on Oct. 31, 1951.

After the proposed sale has been completed, directors intend to wind up Central Canada Loan & Savings Co. and distribute among its shareholders its cash and the stock of the new company which it will receive.

Shareholders will receive one 5% cumulative redeemable preference share, par $100, 10 common shares, par $10, and $30 in cash for each common share held of the old company. This distribution of stock and cash will not be subject to income tax in the hands of shareholders resident in Canada, President G. A. Morrow stated.

Capitalization of the new company will total $5 millions divided in 250,000 common shares, par $10, and 25,000 5% preferred shares, par $100. All the preferred shares and 249,990 common shares will be issued to the old company as payment for its assets.

Central Canada Loan & Savings Co. was incorporated as a loan company in 1898 by a private act of the Parliament of Canada but has not carried on the business of a loan company for nearly 20 years. Despite this, it is required to make the same governmental returns as an active loan company, which involves a considerable amount of clerical work and expense and in addition there is no flexibility in the matter of changes in capital structure or other changes that might be desirable to recognize the present day situation of the company, Mr. Morrow said in explaining the change. The new company is incorporated as an investment company under Ontario laws.

Assets sold include 68,450 shares of National Trust Co., 6,958 common shares and 1,547 preferred shares of Western Assurance Co., 801 common shares of British America Assurance Co., 49,950 shares of Canada Life Assurance Co., and the land and building at 26 King St. E., Toronto.

Can't Probe Iron Curtain To Get Fair Market Price

MONTREAL (Staff) — The recent complaints about alleged dumping of Czechoslovakian gloves in this country again point up the difficulty of obtaining an accurate market value for goods shipped from behind the iron curtain, and hence of answering the question as to whether or not dumping duties can be applied.

A similar situation arose about two years ago, when shoe manufacturers protested vigorously against alleged dumping of large shipments of Czech shoes in Canada.

Czechoslovakia is the only iron curtain country belonging to the Geneva Trade Agreement group and Canada, therefore, cannot apply arbitrary values to Czech imports, as it can to those from non-member countries. Her only recourse is to apply dump duties if it is found that the goods are being sold in Canada at below their fair market value in the country of origin. But how to find this value for goods from a Russian satellite country?—That's the $64 dollar question.

A Sterling Exchange

In this case, a number of Canadian glove manufacturers claim that Czchoslovakia has a surplus of Sterling funds but a shortage of Canadian and U.S. dollars. The Czechs are using their Sterling, they say, to buy British woolens, cottons and linens, manufacturing these into gloves, dresses, towels, etc., and then selling their products to countries with dollars at less than the cost of raw materials.

They refer specifically to a shipment of 140,000 pairs of gloves, brought in by three Toronto jobbers and retailed at a reported 95 cents a pair. The Canadian producers say this price is less than the cost of raw materials used in the same type of gloves made in Canada. The charges are being investigated by the Department of National Revenue.

In the Czech shoes case, imports subsequently dropped off sharply and this year have presented no problem to Canadian producers. As a result, the Government never did set a fair market value or take other direct action.

Abitibi Mills Common Offer

MONTREAL (Staff) — Offering of 250,000 no par value shares of the recently-formed Abitibi Mills of Canada Ltd. is being made by Morgan, Kempf & Robertson Ltd. at $1.25 a share.

Proceeds will be used to buy and erect a Swedish type gang mill (estimated cost $75,680) and a wood briquette plant ($98,000) and to provide operating capital. Foundations are being laid to receive the machinery, which is on order and is expected to be operating within a few weeks, the prospectus states.

Company was formed to acquire the assets of the privately-owned Northland Mills Ltd. at Val D'Or, Que. These include a planing mill with an annual capacity of 36 million f.b.m. Net profits of the planing mill before depreciation and management fees but after taxes, are shown at $13,957 for 1950, $15,113 for 1949 and $10,252 for 1948.

Capitalization consists of 750,000 npv common shares, of which 396,000 are issued and outstanding. Of the outstanding shares, 250,000 were bought by the underwriters for $250,000; 64,000 were issued to J. E. Gravely in consideration of a sales contract for the gang mill's complete output for five years; and 82,000 were issued to acquire Northland Mills Ltd.

Officers and directors of the company are: J. F. Gravely, Val D'Or president; Col. W. E. Morgan, Montreal, vice-president and secretary-treasurer; and Harold Savoy, Quebec city.

Silverwood Dairies Sales Up, Net Down "B" Divd. Is Cut

Earnings of Silverwood Dairies, Ltd., London, Ont., are lower in the current fiscal year which started April 1, notwithstanding the fact that business volume is substantially higher than it was last year, Board Chairman A. E. Silverwood advises shareholders.

The dairy industry is under strict control of government appointed milk boards and has not been permitted to increase selling prices in line with increased cost of operation, Mr. Silverwood says. In the past 12 years the price paid to farmers for milk and labor costs have both increased 100% or more, cost of equipment, supplies and services have increased in even greater proportion in many instances, while the selling price to the consumer has increased only 78%, he points out. In addition, company is faced with increased income taxes this year.

In view of the present situation, directors have reduced the class "B" dividend to 5c a share payable Jan. 2, 1952, to shareholders of record Dec. 3. A dividend rate of 40c a share a year on the class "B" has been paid since payment of 10c a share on January. 3, 1950. The regular quarterly dividend of 15c a share on class "A" shares was declared payable Jan. 2, 1952.

Applications have been made to Milk Control Boards for adjustment in milk prices to improve the situation and company is hopeful that some relief will be forthcoming shortly, Mr. Silverwood says. Net profit on a quart of milk under the most economical operation is only a fraction of a cent a quart—about 1/3c. Over the 10-year period, 1942-51, company made an overall net profit of 2c on each dollar of sales.

West Coast Pipeline Race Narrows Down

Trans-Mountain Oil Pipe Line Co. is fast emerging as the major contender in the race to secure permission to construct an oil pipeline from Alberta to the West Coast.

Shortly after hearings opened this week before the Board of Transport Commissioners on five separate applications, the field had narrowed down to two—Trans-Mountain Oil Pipe Line Co., and Champion Pipe Line Corp., Independent Pipe Line Co., Westcoast Transmission Co. and Alberta Natural Gas Co. all withdrew their applications after the first day of hearings. At the same time Champion Pipe Line, which proposes an all-Canadian southern route to Vancouver thence into the U.S., asked for, and received, an adjournment until late February. The postponement however, will not hold up decision on the Trans-Mountain application, Mr. Justice J. D. Kearney, chief Commissioner stated.

Trans-Mountain, backed by a group of some five U. S. and Canadian operating oil companies and carrying the official approval of the B.C. and Alberta Governments, plans an $80 million line from Edmonton to Vancouver by a way of the Yellowhead Pass. The 24-in. line would be 695 miles long and would have an eventual carrying capacity of 75,000 bbls. a day. Witnesses said arrangements had been made with a U.S. supplier for steel. It was planned to transport 37,500 bbls. a day of crude at the start, with the capacity increasing to 75,000 bbls.

Jack White, vice-president of Imperial Oil, told the board that his company plans enlarging its Vancouver refinery to handle 22,500 bbls. of crude a day — now 12,000—if the line goes through. Imperial is one of the companies taking a financial interest in Trans-Mountain.

Hunt's Earnings Off For 9-Mos.

Sales of Hunt's Ltd. in the nine months period ended Sept. 30, 1951 amounted to $2,228,000 as against $2,155,000 in same period of last year. Net profit for the nine-month period of this year was $44,700 ($63,400 last year). Higher costs reduced operating profit from $171,600 last year to $154,200 in this nine-month period.

There are no bank loans outstanding and company has increased bond holdings since Jan. 1, 1951, by $25,000.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the company's published reports are footnoted.

BREWING CORP. OF AMERICA and fully owned subsidiaries report a net loss of $761,634 for the year ended Sept. 30, 1951, before a special credit of $314,948 arising from change in basis of accounting for returnable containers. Net loss was $2,034,479 for the previous year. Net sales were 38% higher.

To increase sales despite intensifying competitive conditions, selling and advertising efforts were continued on a scale disproportionate to the current volume of business and, as in past years, charged against the year's operations, President Ian R. Dowie says. Selling, delivery, general and administration expenses were only slightly greater than the previous year.

Demand for company's products continues to grow in a steadily increasing area of distribution he says. "We feel that this encouraging situation justifies our confidence that the continuation in the coming year of the same constructive policies will produce further substantial progress."

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1951 $	1950 $
Sales	16,981,853	13,155,706
Net oper. loss	607,985	1,703,981
Less. Interest	104,927	196,134
Idle plant exp.	......	34,617
Depr., storage exps., etc.	48,722	99,747
Net loss & deficit▲	†761,634	2,034,479

▲Does not include loss on sale of fixed assets, etc., of $8,469 in 1951; $200,186 in 1950.

†Before special credit of $314,948 arising from change in basis of accounting for returnable containers.

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1951	1950
Cash & excise stamps .	$504,285	$504,191
Accts. rec.‡	694,910	754,453
Mktable. secs.*	8,113	8,113
Inventories	1,075,995	966,740
Total curr. assets ...	2,283,303	2,233,497
Prep. exp.§	147,543	112,920
Containers on hand at deprec. cost	409,148	787,425
Misc. assets	15,142	21,000
Fixed assets‡	7,398,797	7,545,298
Total assets	10,253,933	10,700,140
Bank notes	325,000	......
Ref. container deps. ..	......	594,192
Accts., etc., pay.	1,175,904	972,764
Total curr. liabs. ...	1,500,904	1,566,956
Notes pay.	6,075,000	6,000,000
Capital stock	2,175,000	2,175,000
Earned surplus	503,029	958,184
‡After res. of	45,000	90,840
*Market value	24,722	26,656
‡After depr. of	2,313,893	1,946,178
§Incl. in curr. assets in co's accounts.		
Working capital	782,399	666,541

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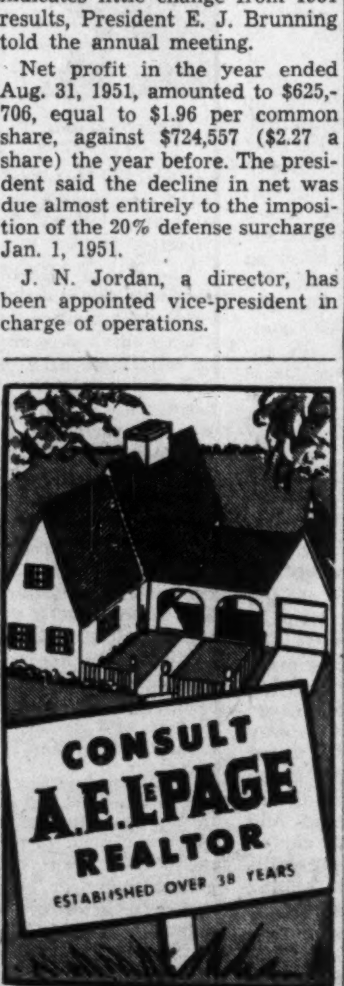

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Fine Flowers Since 1894

With Freedom Goes Wealth

Some highly significant figures were released the other day by the United Nations Economic and Security Council. These gave the average incomes in terms of real purchasing power for citizens in various parts of the world.

For North America the figure was $1,100 per year or almost twice that of any other area. Second highest was in Australia, New Zealand, etc., with $560. Far down were west Europe $380, U.S.S.R. $310, South America $170, Africa $75 and Asia with only $50.

It is no mere coincidence that in those parts of the world where there is freedom for both man and enterprise, purchasing power is very much the highest. At the other end of the scale come places where neither the individual nor his individual enterprise count for much.

These figures certainly prove that we have something worth defending on this continent and also that we have abundant material resources at least, to use in that defense.

There is, however, something else indicated here and something, it is to be hoped, much more permanent and more pleasant than military defense. The low incomes in the rest of the world point to a tremendous market for North American goods and services awaiting to be developed.

There are millions of people in this world today who do not spend in a whole year as much as many North American housewives leave with the corner store on a Saturday afternoon. Their poverty is not a matter of choice nor of necessity because these countries have enormous undeveloped resources. They could produce raw materials and goods which we could use.

These people may not place as high a value on certain luxuries and gadgets as we cherish and their way of life may never be exactly patterned on ours. Nevertheless they would be glad to buy enormous quantities of goods from us if they had the purchasing power.

That purchasing power can only come through peace, security, knowledge and special initial help in developing their own resources. Through NATO and other mutual defense arrangements the free nations are trying to bring about that peace and security and through Truman's famous Point 4 and our own Commonwealth's Colombo Plan they are trying to give the necessary knowledge and initial assistance. All are part and parcel of the one crusade.

Hard Experience Counts

One thing became very clear during the fifteen hot and controversial sessions of the Parliamentary Committee on resale price maintenance.

It was that the most profitable meetings were usually those in which an individual manufacturer or distributor talked about his own business; told the committee something about his day-to-day operations in the market place.

Too often, the time of the committee was taken up by professional spokesmen for a trade or an industry—sometimes one who had been brought in specially to prepare a case—for or against price maintenance.

This doesn't mean there isn't a place—and a very important place—for a brief by men skilled in presenting a case before parliamentarians; or for professional spokesmen capable of meeting shrewd and technical questioning by committee counsel. But that is not enough.

Direct testimony from individuals who have spent their lives in a particular trade or industry is absolutely vital if members of parliament are to get the real picture. Fine legal argument and hair splitting by professional pleaders does not carry the weight of simple facts presented by those whose interests are directly concerned.

Another Klondike?

Congratulations to B. C. on her 41% population growth in the last ten years, greater than any other province and double the 20.7% increase for the Dominion. But B. C. takes a back seat to Yukon Territory. There's lots of cause for whooping it up up there—82.9% increase in population in the last ten years—the fastest growing section of Canada.

But before these percentages tangle us up completely, in all fairness it should be added that Yukon's increase was from 4,914 persons in 1941 to 8,986 this year, while B. C. jumped from 817,861 to 1,153,059.

Nice Timing

The Government at Ottawa seems to have inherited some of the canniness for timing which the late Mr. King possessed.

Rightly or wrongly, the banning of resale price maintenance will probably be law by Christmas. Anything which the Parliamentary Committee uncovered had no effect either in changing government plans or in dissuading it from acting hastily.

January is usually the month for sales. This year with physical volume of retail sales probably below last year, there may be more than usual. The traditional price reductions should come at just about the same time as the banning of RPM takes effect.

If there are price reductions, to which factor does the Government expect the voters to give credit, the normal after-Christmas sales to clear out inventories, or to the banning of RPM?

You guess.

Warnings Should Be Seen

As one means of reducing street accidents in Edmonton, residents recommend that no other colored lights be permitted within 50 feet of a traffic light. That would be an excellent rule for every city to follow.

Each day literally thousands of motorists drive through a red light, simply because they do not see it. It does not stand out from a lot of other colored lights around it. In midblock pedestrian crossings the situation is especially confusing and dangerous. Very often it would be safer to have no light at all as the person on foot would not assume he has the protection of a signal that the motorist cannot see.

Along with the improvement suggested by this Edmonton citizen there should be far more standardization of traffic lights. Some cities have them in the centre of the street, some at the side. Some have them overhead, some at the level of the driver's eye. Not infrequently we have several combinations within the same municipality. Every variation reduces their effectiveness because their meaning is not instantly clear to the approaching motorist.

This Stimulant Is Dangerous

For the working population, inflation in its early stages does not seem to matter. As the value of the dollar goes down, wages and salaries and other earnings usually go up. So far, as H. L. Enman, President of the Bank of Nova Scotia told shareholders in Halifax this week, much of the population on this continent at least "have come out pretty well in the inflation of the last decade." But, he warned, already there are casualties and they are increasing.

A large minority have suffered, including the old and retired, the poorly organized who are unable to jack up their earnings every time the dollar slips, and those dependent on fixed incomes or incomes that have risen only moderately.

The continuing erosion in the value of money has hit such groups hard, and even where they have been able to keep ahead in the race between rising prices and income, their savings have been eaten away.

Thus, as this bank president does well to warn: "In addition to its gross inequity, inflation undermines thrift and efforts to provide for the future. It tends to reduce the real savings of the community and to make society increasingly dependent on inflation as a means of maintaining and expanding productive capacity. These developments . . . are with us now . . . We have already become too dependent on inflation as a stimulus in our economic life."

Others Might Copy

Commendable is the program of Celanese Corp. of America to keep the financial community of Canada informed in the widest sense of its plans and progress.

The program had its curtain-raiser in Toronto the other evening when some 200 bankers, insurance men and other leaders in the financial community were guests of Celanese Corp. president, Harold Blancke. In a pleasantly relaxed atmosphere Blancke gathered his guests together, told them how his $40 million Columbia Cellulose plant was making out, reported on progress in construction of the $54 million Canadian Chemical plant at Edmonton, sketched in Celanese Corp. over-all policy, business philosophy, plans and expectations not only as they affected purely Canadian operations but in the world scope. Followed a blanket invitation to "put any question you want."

Thus did the men who raise the money for Celanese Corp. enterprises in Canada get a first-hand report on how the investment they guide is put to work.

It's a policy Blancke has followed in U. S. for several years and this yearly get-together is now assured as a permanent feature of the Celanese investor-relations effort in Canada.

It's a program worthy of wider adoption.

From 0 to 15 Millions

It would be almost impossible for the average person to imagine what this country would be like without electric power. Yet people not much beyond the biblical span of "three score years and ten" can actually remember when that was the case.

"Progress," a history of the electrical manufacturing industry and the Canadian General Electric Co., reminds us that it was only in the early 'eighties of the last century that the first electric generators were being installed in Canada.

At the beginning of this century, this country had less than 175,000 horsepower from running water. The greater portion of this was used "as is" at the source by various mills along the rivers. Only a little went to generate electricity. Today, with over 32,000 manufacturing plants and with industry over 80% electrified, nearly 15 millions of horsepower has been harnessed for electric power and the engineers are frantically planning to harness more.

There Are Limits

It may not win him any popularity awards, but the president of the Dominion Bank this week stated bluntly something that needs to be said in these days of lavish expenditures on social security. "You cannot insist that more and more of the national income be given to persons, however deserving, who neither produce nor save," warned Robert Rae, "without running headlong into the danger which all of us fear: more inflation."

All of us, as Mr. Rae pointed out, government as well as citizens, must cut our coats according to our cloth. "A nation's income for consumption is neither more nor less that what its people can and do produce. We cannot enlarge it by printing paper dollars. If we want more, we must produce more."

If everybody this Christmas found a brand new $100 bill in the toe of his stocking it wouldn't mean a thing unless by some miracle each of us had produced an extra $100 worth of goods. The net result, would be that 14 million Canadians simply had an additional $1,400 millions to spend on exactly the same amount of goods.

Not So Much Better Off

Rt. Hon. C. D. Howe is reported to have said in Winnipeg that the Gross National Product for 1951 (the goods and services which the people of Canada produce, in money terms) will show a volume increase of 54% over 1946. This is substantially correct, if in speaking of "volume," Mr. Howe is referring to "dollar volume" ($12 billions in 1946; $21 billions in 1951). But the danger is that people may infer from the statement that in real terms we are half-again as well off as we were five years ago.

Such is not the case. In terms of 1946 dollars, this year's GNP is up only about 17%. And on a per capita basis, national production in terms of 1946 dollars is up only about 4% in five years—not a great rate of growth. To view our accomplishments we must deflate the increased GNP by our price changes, and spread it over our increased population (1.6 millions more in five years).

We are not complaining about 1951. But let's not fool ourselves. A defense effort requires some sacrifices, the least of which is a reduction in the rate of increase of our well-being. No statistical gymnastics can hide the facts.

Napier Moore's Scratch Pad

C. KANELLAKOS, managing director of an Ottawa importing firm handling sponges, chamois and, by way of variety, cigars, writes us concerning a shock to his nervous system. It happened a few months ago, when his head office was in Montreal, but it has taken him time to recover sufficiently to put pen to paper.

He reports that he returned to his office around noon on a Saturday to find a notification that a registered letter addressed to him awaited pick-up at the post office. He had been anxiously awaiting some important documents. So, the hour being late—that particular post office closing Saturday afternoons—he called a taxi and sped there full tilt. When, after all this excitement, he opened the envelope he was exasperated to find a postal note for 12 cents, a refund from Ottawa on some tax he had paid. He says, "It cost the Ottawa authorities some 20 cents to mail this 12-cent note, plus general administrative and other expenses. It cost me a $2 taxi fare and much anxiety to pick it up. For what? Don't you feel that it's overdoing it?"

• • •

WELL, BELIEVE IT OR NOT, Mr. Kanellakos, the same thing once happened to us, though we didn't use a taxi and the amount of our refund was only nine cents. We were so annoyed about the Income Tax Department spending so much of our (taxpayers) money to send us back nine cents that we wrote a long, satirical letter to the minister. Several weeks later we got a sober acknowledgment from the deputy minister. He said that in the first place the Government simply had to refund to us money which was rightly ours. (This, of course, was in the good old days, before governments got the idea that everything you earn really should belong to them.)

In the second place, by regulation, refunds had to be sent by registered mail so that receipt could be signed for. And, in the third place, we might at least gain some satisfaction out of the knowledge that the Government took as much pains with our nine cents as it would have taken in refunding $1,000 to someone else.

So you see, Mr. Kanellakos, you're sunk. Even though you are now in Ottawa they won't let you drop around to the Mint and get your 12 cents on the self-service plan. Regulations, you know.

But we can tell you how to get back at the Government by avoiding some taxes. We've just read this in Ediphone's paper:

Don't smoke
Don't drink alcohol
Don't drink soft drinks
Don't use gasoline
Don't buy a cook stove
Don't buy a refrigerator
Don't live
Don't die.

• • •

WE START every working day with a double shudder. This is because, on our way to the office, we pass two high schools. And the outlandish garb effected by so many of the boy students who stand on corners thumbing rides does something horrible to our nervous system.

Some of the university students aren't much better. Therefore, with Men's Wear of Canada, we rejoice over a straw which may indicate a change of windbreaker, so far as Toronto University is concerned at any rate.

Men's Wear reports that some time ago signs were posted in Hart House requesting students to refrain from wearing sweaters and windbreakers in the Great Hall. "Varsity," the U. of T.'s daily student newspaper, has been publishing letters from students who support the steward's efforts to restore a standard of dress becoming the dignity of the house. A former student writes: "You didn't come to university just to read books or learn some skills under the guidance of a man who has already read and learned them. You came here to become an educated person, a citizen who could be a credit to his community. If that isn't your purpose, you are wasting your time and very properly belong to a trade school. You could also take a correspondence course and study in bed—in pyjamas." Anticipating the inevitable excuse about finances, he adds that "gaudy shirts, pastel sweaters, gorgeous leather jackets and peculiarly shaped trousers" cost more than a ready-made suit with a few ties thrown in.

• • •

IN A DIFFERENT FIELD there's another problem involving what the well-dressed young man will wear.

Ron Williams, The Financial Post's labor editor, informs us that a certain plating firm, whose foreman he knows, recently put in a bid for a defense department contract to supply a large number of gold-plated belt buckles for army uniforms. It didn't get it. The firm which did get the order has run into a spot of trouble. It can't get the buckles to hold a uniform gold color.

Stop Me If—

In a country church an absentminded verger was showing two late strangers into a pew when the preacher announced his text: "Paul we know, and Apollo we know, but who are these?"

"Just two commercial travellers from the Red Lion," answered the verger.

Mrs. Brown: "For months I couldn't discover where my husband spent his evenings."

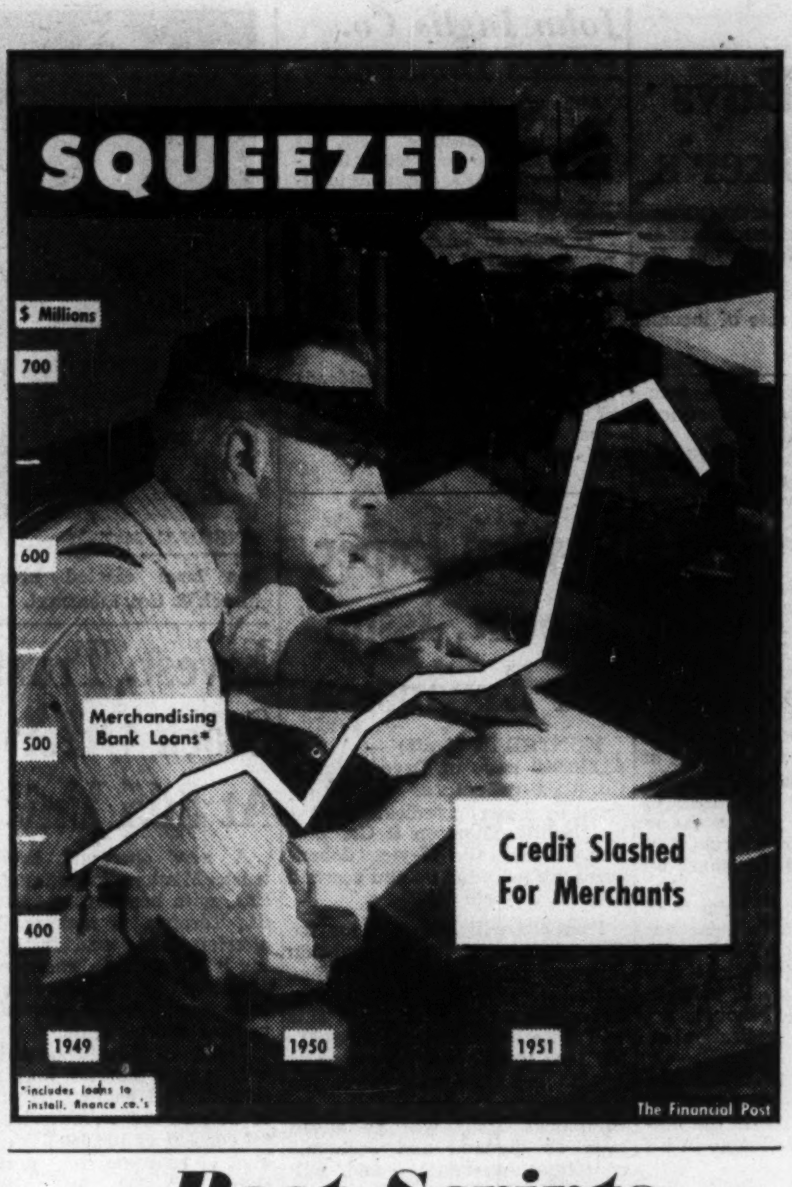
Mrs. Smith: "How did you find out?"

"Well, one evening I went home and there he was."

First candidate — There's only one honest way to make money.

Second candidate—And what's that?

FC—Ha! I thought you wouldn't know!



Post Scripts

Moves Up With Packers

A popular promotion was announced at the recent meeting in Toronto of plant managers of Canada Packers Ltd. by President J. S. McLean. It was that George Albert Schell, Toronto Plant manager and a company director, would become assistant to the president. In this new position he will share some of the burden of responsibility of Mr. McLean, now 75.

MR. SCHELL

Those who have been associated closely with George Schell say that they were not surprised at his appointment to this new post. In many ways his career follows the traditional "success pattern"—that of the boy who came to the city and made good. But the chief factor in this success was not luck or good fortune but, they maintain, his sound character.

Quiet, courteous, sincere, George Schell has spent the whole of his business life in the packing industry. He was born in Listowell, Ont. His father David Schell, now 85, was a shoemaker and later a poultry farmer and young Schell spent his first 10 years in the country. After high school, Schell served in the R.A.F. in the first war.

In 1919, he joined Harris Abattoir Co. as a clerk. Later when an opportunity to "go on the road" for Gunns Ltd. appeared, Schell took it and covered at first Ottawa and then the territory from Deseronto to Morrisburg, Ont. In 1927 he became car route sales manager at the Toronto head office.

After the merger of Gunns with Canada Packers in that year, Schell supervised Canada Packers' Quebec and Maritimes sales until 1933, when he was appointed manager of the company's feed and fertilizer division. His success in building up that department earned him, in 1944, the managership of Canada Packers' Toronto plant, the company's largest.

In his younger days, Schell was active in sports. At school he was a member of both the senior and junior soccer teams that won the western Ontario High School championship. In 1919 he played for Harris Abattoir Co. on a team which won the championship of Toronto. Today his interest lies in golf and curling. He is a member of St. George's Golf & Country Club and the Victoria Curling Club.

In 1926 Schell married Miss Audrey Day of Ottawa. They have one son and twin daughters.

• • •

Salesman's Sales Manager

Newly elected president of the Packaging Association of Canada, John Plowman Gledhill meets the definition of a salesman's sales manager. During his merchandising career, he has covered by train, car and plane (he's possibly the only salesman to have displayed his wares on an airplane wing) almost every hamlet in Canada, the United States and most of France, Holland and Britain. As vice-president in charge of sales at Aluminum Rolling Mills Ltd. Gledhill heads up the selling end of one of the largest independent aluminum fabricators on the continent.

Born 41 years ago in Elko, British Columbia, Jack Gledhill says he has spent his best days in the West. "I'm an Easterner by contamination only." As a tot, he moved to England, saw schooling there, returned to Canada in 1929 just in time to see the bottom drop out of everything. He began plugging sales for a tobacco company and pushed cars through every sort of gumbo on so-called prairie side roads. He later joined Gordon Mackay & Co. Some soldiering in World War II followed until, at Donald Gordon's instigation, Gledhill was pulled out of the army late in 1944 to help form War Assets Corporation.

After a year there he returned to private life, took himself off to Scotland to launch a razor blade factory for an American industrialist. At about that time, a new enterprise was being organized with the object of serving the world's foil-consuming market—a market which had traditionally been dominated by German interests. Gledhill saw the prospects, joined Dominion Foils, now Aluminum Rolling Mills.

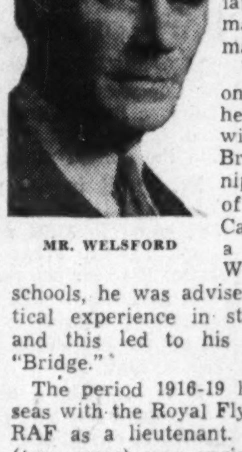
Fair in hair color and complexion, Jack Gledhill looks heavier than the 170 pounds of atmosphere he displaces on a 5 ft. 11 in. frame. Married 19 years ago, he has no other family outside of a cocker spaniel. He paints a little, his chief admirer being the cleaning women who take home the finished product "which I suspect they throw away."

• • •

Grown Up Together

Dominion Engineering Works Ltd. and its new president and managing director, Hubert Gray Welsford, have for the most part grown up in business together.

DEW was incorporated in 1919 to make paper-making machines and hydraulic turbines. It bought the plant of the St. Lawrence Bridge Co. at Lachine which had been formed to fabricate steel for the Quebec Bridge. Welsford joined DEW as assistant general manager in 1923, after several years with its parent company, Dominion Bridge Co. Three years later he was made general manager, at 31.



MR. WELSFORD

Welsford was only 16 when he started in with Dominion Bridge at Winnipeg. A native of San Jose, California, and a product of Winnipeg schools, he was advised to get practical experience in structural steel, and this led to his job with the "Bridge."

The period 1916-19 he spent overseas with the Royal Flying Corps and RAF as a lieutenant. His main job (two years) was engineer in charge of test flying all types of aircraft at No. 1 Aircraft Depot, a supply and maintenance unit in France, and he was awarded the M.B.E. (Military) in recognition of his services.

Then it was back again to Winnipeg and Dominion Bridge, and subsequently to DEW. The company since that time has expanded its plant area about five times. From earlier concentration on manufacturer of pulp and paper machinery and hydraulic turbines it has diversified its output until it now has five main product divisions: paper division, diesel division, hydraulic division, industrial division, and a wholly owned subsidiary, Dominion Hoist and Shovel Co.

Welsford has had an important part in the development which has taken place and prior to his recent appointment had been vice-president and general manager. He is vice-president and a director of Dominion Bridge and a director of Consolidated Mining & Smelting Co. of Canada, Shawinigan Water & Power Co., and Canadian Pratt & Whitney Aircraft Co.

Mrs. Welsford is the former Jean Stavert, daughter of the late Sir William Stavert. They have two children, a son and a daughter. Recently the Welsfords have been spending their summer vacation at Dalvay in Prince Edward Island, Mrs. Welsford's home at one time. Main outdoor recreation for the new DEW head is golf and skiing and he's regarded as very capable at both.

What Others Are Saying

Editorial of the Week

Why Don't They Call Our Bluff?

Calgary Herald

It is tedious to find that there are still some Americans who labor under the delusion that nobody can do anything without American help and even American permission.

So strongly is this conviction imbedded in some American minds that, when a country like Canada announces that it is going to do something big and imaginative on its own, these usually good neighbors decide that somebody is trying to kid them.

This seems to be what is happening in the case of the St. Lawrence Seaway project. Otherwise, there would have been no need for C. D. Howe, to go to Washington and make a speech pointing out in words of one syllable that Canada is not bluffing when she says she intends to build the seaway alone if the United States continues to insist on dragging its feet.

The charge had been made, not only once but several times, that Canada could not and would not embark on such a huge undertaking alone, and that she was only bluffing to try to scare the United States into participating. This is nonsense. Mr. Howe has said so in blunt words, and we hope this is the last time anybody will say it. We see no reason at all to keep on explaining and half-apologizing to those embattled anti-seaway Americans who have been fiddling with and trying to murder the project for the last 20 years.

We would still welcome the full participation of the United States, but 20 years of dilly-dallying would indicate that it is unlikely to be forthcoming. We don't expect it now, and we don't particularly care, but we have a right to expect that the United States will refrain from putting obstacles in our path.

Other People's Views

ALBERTA is rat-free no longer, laments the **Red Deer Advocate.** "This province is within a few years of losing its fortunate position as the only rat-free area on the North American continent. In the past few weeks rats have been found near Compeer, Schuler, Monitor and Acadia Valley in grain fields some distance from buildings. It is reasonably certain that the animals were looking for winter quarters and if these rats were found on this mission it is even more certain that more of them engaged in this same search were not found."

THE FARMER may lose his political power, warns the **Plumas (Manitoba) Standard.** "This ever-increasing trend from country to town, from town to city, while it may not affect the present generation, is one to be viewed with alarm, for the possible effects it will have in the future regarding the voice of the farmer. Should this trend continue for another 10 years, the farming population, which is the basis of Canada's economy, may find themselves with very little power in the House of Commons."

COMMONWEALTH ties would grow closer if we drew our governors-general from each other, suggests the **Vancouver Sun.** "For example, we can imagine the upsurge of public appreciation in Canada if Australia asked the King to name Vincent Massey as his viceroy in Canberra. We would be only too happy to strive to return the courtesy. The Commonwealth would take on a new meaning conveying new hope and inspiration to a world increasingly dominated by despair."

NEW BRUNSWICK may be left behind in the population race, fears the **Fredericton Gleaner.** "But unless our lands yield as yet undiscovered mineral wealth or until such projects as the Chignecto Canal are undertaken, or plentiful and cheap sources of electrical energy are developed, the future will continue to be fraught with danger."

THE BANKER is no longer an austere individual of haughty mien, says the **Halifax Chronicle-Herald.** "He is an approachable business man, just like any other good business man. And the public relations of the banks today are on a friendly and understandable basis, in significant contrast with the banking of older and more class-conscious times."

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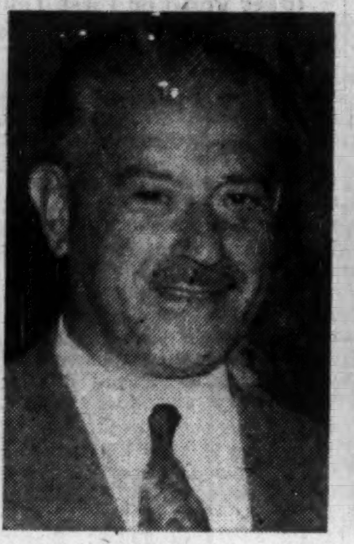
December 15, 1951

They Help Make Christmas Merry

Canadian Dolls Now Big Business Around World

By W. L. DACK

FRANK



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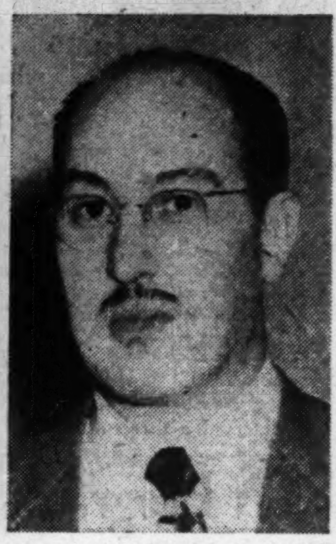

BEN

The bright-eyed doll walked sedately across the department manager's desk. From silken hair to snappy shoes she was the last word in youthful fashion. As she walked, her head turned knowingly from side to side.

When she threatened to plunge into oblivion over the side of the desk the toy manager leaned out and rescued her. As he did so the trademark came into view: Reliable Toy Co., Toronto, Canada.

"I remember back in the 20s," the buyer said, "when the Samuels brothers—they are Reliable Toy—used to come here with a half dozen or so of those elongated sawdust dolls in a basket for sale. They had made them themselves. . . . Now look at their latest creation. She is appearing on Christmas shelves all the way from Hong Kong to Portuguese East Africa and she is only one of some 200 models they turn out."

Export is not easy today, the manager indicated, with European countries and Japan trying hard to win back the toy markets they lost in the war and sterling buyers being forced to purchase within their own exchange area.

"But the Samuels have always believed in carrying the trade battle right into the buyer's camp," he added. "That's one very good reason why they've been able to build up the biggest toy firm in the Commonwealth."

This year, for instance, Frank—he's the president, general manager and salesman-at-large—has drummed up business in Cuba, England, Switzerland, France, Italy, Belgium, Holland and Germany.

Frank has this to say about Reliable's trading position.

"We can compete in any country in the world except where tariffs have been pushed sky-high to keep out all toy imports."

A look into the firm's shipping room—a geography lesson in itself—pretty well confirms this. There you'll find stencils cut for consignments of goods to 35 different countries. They include the South Sea Islands, Trinidad, South Africa, Venezuela, Peru—even Switzerland, and that isn't far from trade-resurgent Germany.

It's characteristic of the Samuels—there are three of them in the team, Frank, Alex and Ben—that they are still talking expansion though they've boosted output five to six times since 1945 and have more than doubled floor-space at their Carlaw Ave. plant. Recently they purchased 20 acres in Scarborough township on the eastern rim of Toronto. As soon as building materials become available they plan to build there one of the most modern toy plants in the world.

Frank readily admits that the new plant is being based chiefly on export potential. (They already turn out enough toys to supply every boy and girl in Canada with at least three new ones a year.) "We are not letting the current reduced demand from such dollar-short countries as U. K., South Africa, Australia and New Zealand put a crimp in our plans," Frank says.

They are energetically developing other markets and at the same time keeping a foot solidly planted inside the sterling door.

Integrated Operation

The fact that they make more of the complete doll than any other company in the world makes Reliable tough competition for even those enjoying cheap labor costs in countries with lower living standards. From hair ribbon to shoes practically all of the body and items of clothing are manufactured in the Carlaw Ave. plant where currently some 700 employees are engaged.

A complete knitting mill is operated for making dresses, stockings and other clothing items for the dolls. A hairdressing department is under the supervision of an expert hairdresser; there's a voice department where those squeaks and mama cries come from; other departments that specialize in such accessories as eyes, arms and spraying on of handsome face complexions.

"Having all this under one roof gives us quite a cost advantage" says brother Ben, in charge of plant operations.

"We think we have some of the best skilled workmen in their field in Canada," Frank says. "Some of them have been with us for 25 years or more. A lot of the credit for our growth goes to them."

Making a doll today is a vastly more complicated and exacting procedure than prewar when dolls were nearly all made from composition material like plaster-of-paris and little or no attempt was made to change clothing styles from year to year.

Today there is a wider choice of materials: several different types of plastics all with individual qualities, hard and soft rubber, composition materials. Most of these new raw materials permit more unbreakable-type dolls and particularly more accurate detail in modeling. But this also means more costly molds.

Reliable, for instance, figures sales of a certain doll must reach 200,000 to cover cost of the mold. On a plastic truck retailing in the $2-$3 range they would have to sell 60,000.

Demand Goes in Cycles

There isn't much certainty in the market for dolls. A new creation can flop just as easily as others click. And demand seems to run in cycles. This year, the Samuels say, is one of the best. But next year sales could take a tumble in favor of mechanical toys.

Close co-operation with the heads of toy departments in large department stores helps reduce the risk, however.

The brothers have tried to follow this formula: make beautiful, but not "arty" dolls, dress them fashionably, make them as unbreakable as possible. Character dolls have the greatest sales potential. A good doll replica of a well-known, popular figure is a "natural." Reliable scored a big success with its Shirley Temple doll and more recently with the Barbara Ann Scott model. "But there just aren't enough of these popular figures around," Frank sighs.

How New Doll is Born

Just how is a new doll created? At Reliable there are regular round-table conferences attended by management and sales. These are rugged, down-to-earth gatherings with no punches pulled. Anyone bringing in an idea for a new doll must be ready for a stiff quizzing.

The idea—usually in rough drawing form—is handed from one to another around the table. Opinions are expressed about the potentialities—or lack of them. If the idea weathers this first test it goes, considerably altered, to the drafting-room and a scale model is made.

Another conference is held at this stage and the doll is carried (in planning) closer to completion. Materials to be used are discussed and selling range of dolls pretty well decided on.

Eventually a fully modeled doll, complete with clothing, is ready for final test.

A new doll might mean purchase orders for 20 or 30 different articles. Reliable uses over half a million yards of textiles a year of 25 different types. Dolls wigs are of natural fibre, mohair, nylon and more recently, Saran. Over one million pounds of plastic molding powders are used, making Reliable the heaviest plastics consumer in Canada. Some 30-40 different types of lacquers are used for coloring purposes.

50,000 Dolls a Week

When Reliable gets into peak production over 50,000 dolls are manufactured, assembled, dressed and boxed per week. Although toys are becoming increasingly a year-round business Reliable finds that 50% of sales are still bunched in last four months of year for the Christmas market.

Though Reliable started as a doll firm and up to the end of the war, concentrated on dolls and a few plush toys it has since then expanded into many other lines, today turns out some 500 different toy and doll lines. Toys retail from 5c to $3, dolls from 59c to $19.

Bond Yields Rocket in Dec.

A sharp increase in bond yield averages from the previous month is undoubtedly the result of the Government's monetary policy to harden money rates, say McLeod Young, Weir & Co. They report an average yield of 4.34% at Dec. 4 for 40 bonds, as compared with 4.03% the previous month.

Average yields of provincial, municipal, public utility and industrial groups advanced 0.45%, 0.33%, 0.18% and 0.25%, respectively.

Consolidated Paper Corp. 3½% bonds due Jan. 2, 1967, replaced Abitibi Power & Paper 3½% bonds due April 1, 1967, in the Industrial group.

	Nov. 30 1950	Jun. 1 1951	Nov. 1 1951	Dec. 4 1951
10 Provincials ..	3.19	3.69	3.78	4.23
10 Municipals ..	3.49	4.11	4.36	4.69
10 Public util. ..	3.37	3.98	4.00	4.18
10 Industrials ...	3.51	4.00	3.99	4.24
40 Bond average	3.39	3.95	4.03	4.34
Average maturity	16† 11*	16† 2*	15† 10*	15† 9*
Govt. of C. 2¾% due June 15, '68	3.03	3.21	3.22	3.41

†Years. *Months.

Hardware Men And Jewellers' Views on RPM

Here are digests of briefs presented before the Parliamentary Committee on resale price maintenance.

Ontario Retail Hardware Association

On behalf of the independent hardware dealers (some from outside of Ontario, as there is no comparable other organization), the Association submits its views.

Hardware merchants are usually relatively small shopkeepers, in it for the long pull, not for quick profits. Price-maintained lines represent only about 7.89% of the total hardware items, but are important as they are usually on the "repeat" items.

The Association believes that RPM does not go against the public interests by causing high prices, or reducing efficiency, or establishing a system of "private law" (agreements are like any other contracts). RPM leads to orderly marketing in hardware, with competition between branded items, and between price-maintained items versus non-price-maintained. RPM assures no debasement of quality, particularly of branded lines.

In hardware business, price rise has been notably less where RPM exists than on items not under RPM.

Canadian Jewelers Association

The Association has a total membership of 1,762, including 1,239 retail store members, 71 associates, 109 manufacturers, 130 wholesalers.

In jewelry as in other trades the public is offered both price-controlled and non-price controlled merchandise, e.g. watches. Most jewelry sold has no RPM, and the dealer sets his own price. There is no compulsion for the consumer to purchase price-maintained items, since there is a wide range available where dealers set own prices.

RPM protects quality. Quality stability and brand identification are important in jewelry, since so much must be sold on public confidence. Jewelry goods have precious metals and gems, timekeeping mechanisms, etc. about which the general public may know little. Prestige of the manufacturer and his adherence to known quality are the strength of the business. By RPM the customer knows that regardless of his source of purchase, he is buying at the same price as the merchandise will be sold elsewhere. While nationally-advertized price-maintained lines must sell at fixed levels, there is no shortage of bargains offering price concessions to the public.

The end of RPM may actually mean price increase on some goods, for one of the complaints of the jewelry trade is that retail mark-ups on price-controlled goods have been dimishing.

In enforcing the ban of RPM, the MacQuarrie Report recommends infringing upon the democratic right of any businessman to sell or refuse to sell according to his decision.

The jewelry trade has been hit by taxes, metal scarcities, and now, if RPM is banned, by a flurry of price-cutting. Minimum prices can only mean minimum wages. The Government gives consent to principles of minimum wages through labor legislation—why should anyone quarrel with a standard price within rational limits? All prices are largely somebody's wages and an arbitrary and unwarranted interference in the normal price structure is bound to hit somebody's wages somewhere along the line.

Canadian Federation of Agriculture

The national policy of price floors for farm products established by Federal legislation, is not comparable in any way with private resale price fixing enforced by "private law." Price floors for farm products are established to take care of exceptional and temporary market situations. These prices have never been established at "incentive" levels.

Fluid milk prices established by Provincial Milk Control Boards in city markets are only set after careful and full enquiry by a competent Board appointed by the Government. This is a far cry from the restrictive and undemocratic procedure of private resale price fixing.

Private resale price fixing is against the public interest because it:

(1) eliminates price competition at the retail level by the device of each dealer agreeing with the manufacturer to sell at fixed prices. This creates a combine in fact if not in law.

(2) is often given the sham appearance of legality by agreements which have not as yet stood the test of the laws of the land.

(3) is privately enforced and policed.

(4) results in a wider margin between the manufacturer and the consumer than under a free price system.

(5) results in excessive retail margins for the most efficient distributors much of which is devoted to excessive high pressure national advertising, which the public indirectly has to pay for.

(6) is the foster mother of combines at the manufacturing level, for when manufacturers can hold their individual price lines at the retail level they have a stronger urge to make formal or informal agreements amongst themselves.

(7) by the power of its combine in fact at the retail level and its direct aid in the fostering combines at the manufacturing level, is largely responsible for the inflexibility of the price level which in periods of falling demand, results in deliberately planned restriction of production and heavy unemployment.

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Stock Split For Smelters

MONTREAL (Staff)—A bylaw splitting the common stock of Consolidated Mining & Smelting Co. on a five-for-one basis will be considered at a special shareholders' meeting early in 1952.

Present capitalization consists of four million authorized, 3,276,329 outstanding, $5 par common shares, of which Canadian Pacific Railway Co. owned 1,682,000 shares or approximately 51% at the end of 1950. Through the new bylaw, and following issue of S.L.P., the existing $5 par stock will be exchanged for new no par value stock on the basis of five new shares for each old share.

Also announced by Smelters is declaration of its regular $1.50 per share semiannual dividend, plus an extra of $4.50 per share, payable Jan. 15 to shareholders of record Dec. 17. This payment will boost total 1951 dividends to $11 per share, up from $9.50 per share in 1950 and 1949 and equal to 1948's record figure.

Following announcement of the split late last week, Smelters rose $12 a share to $191 and early this week closed at $192. High and low for the year to date are $198½ and $126, respectively.

THE ALCOHOLIC

Alcoholism is the abnormal and uncontrollable use of alcohol to an extent seriously detrimental to physical and mental health. This condition is now recognized as an important medical and public health problem.

Fortunately, medical, health, welfare, and religious agencies, industrial and other employers have taken a practical, realistic view of this problem. They are attacking it factually and without undue emotionalism. This enlightened approach offers great hope to all those who now are chronic alcoholics — as well as to those who are running the risk of becoming chronic alcoholics.

1. What is the cause of alcoholism?

Authorities have found no *one* cause for this condition. Research shows, however, that alcoholics are usually people who do not seem able to face life in a mature manner because of some underlying mental or emotional condition which the alcoholic himself may not clearly recognize. They seem to seek escape by excessive drinking — and eventually they become dependent on alcohol just to go on living.

Some authorities also believe that an alcoholic's body chemistry differs from that of normal persons, and that this difference results in an unnatural appetite for alcohol. Excessive drinking, however, is in all cases a symptom. Often the symptom can be removed, but it is very apt to return unless the underlying trouble is eliminated.

2. What are the dangers of alcoholism?

Both physical and mental disorders may result from excessive drinking. Nutritional disturbances frequently occur, and certain vital organs may be harmed. Eventually most alcoholics undergo distinct personality changes that add to their instability. Alcoholics are definitely "accident prone."

The industrial accident rate among excessive drinkers is from 100 to 200 percent higher than among non-alcoholics alongside whom they work. Other accident hazards are increased by the excessive use of alcohol. It also takes its toll socially in wrecked family life — and economically it is claimed to cause a loss of millions of dollars annually.

3. How can medical science help the alcoholic?

Although there is no specific remedy for alcoholism, much can be done to help a person stop drinking completely. The success of any form of treatment, however, depends upon the alcoholic himself who must absolutely want to break the habit. Once he has stopped, most authorities agree that the real alcoholic cannot drink again with safety.

Psychotherapy may be used to help the patient recognize his problems and how to deal with them without the use of alcohol. Certain medicines, which should be used only under the guidance of a doctor, are also available. These medicines may help to wean the patient away from drink.

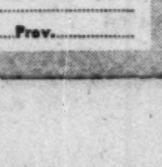
It is important, too, for the alcoholic to re-establish a routine of healthful living through proper diet, sufficient relaxation and sleep, and attention to other health measures that are usually disrupted by excessive drinking. In some cases, occupational guidance may be appropriate.

4. How can everyone help the alcoholic?

The general public — all of us — can help overcome the prejudices that have long existed about alcoholics by looking upon chronic drinkers as persons subject to serious physical and mental handicaps.

We must help them through sympathy and understanding, and aid them to obtain the type of treatment that they need. This treatment may be individual or group therapy given by the doctor, or mutual aid provided through organizations such as Alcoholics Anonymous.

We can also support and encourage the development of programs for the scientific study and control of this problem. In these ways, we can all do our part toward restoring thousands of men and women to healthy, happy, useful lives. Additional information on alcoholism is in Metropolitan's free booklet, 121-Y, "The Alcoholic."



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CONSTRUCTION TRENDS

By JOHN CAULFIELD SMITH

Here's a New 'Pre-Fab' Building Plan; Pour Floors on Ground, Then Hoist Them

Now you can really build from the ground up — floor by floor, each of which you actually make on the ground and then jack into position.

That, in essence, is a new-to-Canada building technique demonstrated for the first time in Winnipeg last week.

Called the Youtz-Slick lift-slab system after its U. S. inventors, it was employed by Frank R. Lount & Son to build a 24-suite, three-story apartment house, 30 ft. high, 45 ft. by 90 ft. in floor area.

Essentially the process is this: the concrete slabs for floors and roof are poured on the ground — thus eliminating necessity for expensive formwork — then are jacked up the columns into place. If the cost pattern follows that of U. S., 10% to 30% may be saved in comparison with conventional construction.

After the ground had been leveled for the Lount apartment house concrete foundations for columns were put in place, then the columns erected. There are eight columns, each consisting of eight-inch steel angles welded to form a square. Next step was to construct the slab edge forms, providing for stairway openings, and place the steel lifting collars around each column.

(The first floor slab could be left on the ground, in which case it would not require lifting collars, but the Lounts wanted to raise theirs three feet above grade.)

Two bushings, to connect the slab to the lifting equipment, are inserted in the collars. Then the steel reinforcing rods are laid and tied, the necessary conduits and sleeves for mechanical and electrical work placed, and the concrete poured.

After 18 hours it is possible to apply the separating medium — in this case, water wax — to the top of the first slab, repeat the same operation as before — place the collars, reinforcing steel etc. — and pour the second slab on top of the first. This process is repeated until all slabs, including the one for the roof, are poured. Then they are given 10 days in which to cure.

Next step is to set up the lifting equipment, which consists of jacks mounted on top of the columns by a three-man crew. Each jack has two rods. After these are fastened to the collar bushings, the mechanism is started and the slab is raised to the desired height. At this point the collar is welded to the column. Half an hour is allowed for the welds to cool; then the slab is released from the lifting equipment and the next slab is raised.

The jack works in repeated strokes of two inches. A 10 hp electric motor maintains hydraulic pressure through rubber hoses to the jack piston and to small hydraulic torque motors which tighten nuts on the tension screws to hold the height gained in each stroke.

Each jack is capable of raising as much as 100,000 lbs. and the lift can be controlled by the operator at the instrument panel to one-sixteenth of an inch. Each slab at the Lount project weighed 240,000 lbs., and was raised at the rate of about four feet per hour.

The boiler room of this amazing Winnipeg building is on the roof. The boiler was simply placed on top of the slab and rode up with it.

Some 30 feet of chimney are thus dispensed with. Other economies are the light curtain wall required — only eight inches of brick — and the speed and safety with which the various trades can get on with their work.

Philip Youtz, New York architect, and Tom Slick, Texas businessman, conceived the lift slab system in 1948. Since then it has been employed on many notable U. S. buildings. The jacks — key ingredients in the process — are licensed on a royalty basis by the Institute of Inventive Research, San Antonio, Texas.

* * *

Awards Still Soar

Industrial and residential awards rose in November to boost the contract award total to $157.9 million, 13% above the October figure.

Cumulative total for the first 11 months of 1951 is now 53% ahead of last year. Comparable figures are $2.2 billion and $1.4 billion, respectively. Gain would have been even more pronounced had not $5.7 million worth of planned construction projects been deferred or cancelled last month.

In the other three categories of construction, decreases were shown in commercial and engineering building. Industrial building, on the other hand, continued to reflect the steady stream of major expansions announced, along with the entry of new firms into the Canadian picture.

New construction was undertaken very unevenly across the country in November. All categories gained in Ontario, but this was not typical of other areas. Only gain in Quebec was a small increase in industrial work, and over-all drop for Quebec from last year was $55.5 million. The West and Maritimes gained in residential and engineering contracts, but also showed an over-all loss.

Leading jobs for the month were the $30 million Chalk River atomic project, and the $18 million steel strip mill at the Soo.

CONSTRUCTION CONTRACTS AWARDED, CANADA

	—11 Mos.—		—Nov.—		
	1951	% chge. fr. 1950	1951	% chge. fr. 1950	% chge. fr. Oct.
Resid't'l	410.1	—20	46.9	+7	+61
Comm'l & Instit'l	502.8	+25	35.9	—27	—11
Indust.	422.9	+244	30.0	+19	+16
Engrg.	838.7	+118	44.8	—23	+2
Total	2,175.0	+53	157.8	—2	+13

(Source: MacLean Building Reports Ltd., Division of Hugh C. MacLean Publications).

Public Ownership Favored In Winnipeg Tram Report

From Our Own Correspondent

WINNIPEG — Public ownership of the Winnipeg Electric Co. street railway system, operated by an inter-municipal transit commission in which Winnipeg is the dominant unit, is advised by Norman D. Wilson, Toronto, urban transportation consultant engaged by the Winnipeg council to report upon the city's transportation problems.

The report expresses complete concurrence in Plan "C" of the Hogg report of 1948 as the only feasible basis for reorganization of the hydro electric power industry. This proposed complete public ownership of power resources, a central provincial agency with exclusive responsibility for operating and managing all power generating plants; and an inter-municipal agency for distributing power and operating the Greater Winnipeg transit system.

Mr. Wilson's recommendations, if followed, leave the city no alternative but to join with the province in implementation of Plan "C". If it is important to the province that transit be divorced from power generation, he says, it is equally in interests of the city that basic control of the transit service in the Winnipeg area be retained by the city.

The report takes the depreciated historic cost of the transit system as its fair present value and fixes it at $4,584,572. Mr. Wilson estimates another $6,175,000 would be needed to modernize it. On this basis and with present volume of traffic it would come close to breaking even.

In case it has to be operated at a loss, two possible sources of subsidy are suggested:

1. The tax rate, each municipality being called upon to subscribe to a deficit in proportion to the service obtained.

2. The electricity users, which in case of private company operation as in Winnipeg have in fact met transit deficits when necessary for many years past; thus reversing the situation of earlier days when street railway profits were the security upon which the first hydro electric installations were financed.

Mr. Wilson's computation of the basis upon which the system might be acquired is:

Historic cost of physical transit system as given by auditors for city	$11,951,051
Accumulated depreciation on above, computed by auditors at rates allowed by Municipal and Public Utility Board	7,366,459
Balance	$4,584,572

The amount included for street car tracks and street car rolling stock is $274,840.

Cost of Modernization

Modernization and development of the transit system on an inter-municipal basis, the report says, will require readjustments of routing and service. Adequate service to meet present traffic requirements could be provided at an estimated annual operating cost of $5,670,000. This is computed on basis of present costs for operation of modern equipment.

Mr. Wilson recommends that the province pass the required legislation to set up an Inter-Municipal Transit or Transportation Commission, and give it a monopoly on transit service within the territory it serves or which it may have to serve in the future. Under present conditions, it might have a deficit some months and a surplus in others, perhaps throughout the year coming close to breaking even.

His estimate of its probable operations are:

"To provide new trolley, bus and diesel equipment and to replace the street cars and some of the smaller buses an expenditure of $6,175,000 is indicated as follows:

190 trolley or diesel buses	$4,750,000
Trolley bus overhead construction	225,000
Trolley bus garage for 200 vehicles	1,200,000
	$6,175,000

"While original cost of acquiring the system will be retired over 20 years it will be necessary to replace almost the whole of the assets required. For this purpose, to permit earlier modernization and to build up a reserve of working capital in repayment of this within eight years as proposed would require an annual depreciation of $575,000.

"Annual amount to amortize cost of acquiring the transit system, say $4,600,000 over 20 years at 4% is $338,477

"To amortize cost of modernization, say $6,175,000 over 15 years at 4% is $555,386

Keep 10-cent fare

"The greater proportion of the cost is for vehicles which have an estimated life of not more than 15 years. It is not advised at this time to change the basic fare of 10 cents. For estimate purposes, the present total revenue per person of 9.42 cents is used for computation purposes.

Thus estimated annual results based on present costs and riding, and not assuming modernization completed, are:

Revenue—80 million passengers at 9.42 cents		$7,356,000
Operating cost		5,670,000
Net before taxes		1,866,000
Interest at 4% on $500,000 working capital	$20,000	
Deprec. reserve to replace W. E. Co. assets	575,000	
Taxes on real estate	125,000	
	720,000	720,000
Available for fixed charges		$1,146,000
Amort. of $4,600,000 cost of acquirement over 20 yrs. at 4%	338,477	
Amort. of $6,175,000 cost of modernization, 15 yrs. at 4%	555,386	
Total	$893,863	893,863
Balance		$252,137
Estimated seat mile payment to municipalities re roads		192,000
Estimated surplus		$60,137

"If continuation of present operations after taking over the system is necessary, requirements after operating costs, would be as follows:

Interest on working capital	$20,000
Depreciation reserve	575,000
Taxes on real estate	125,000
Amortization of purchase price	338,477
Total	$1,067,477

"In September, the first full month after fare change last August, the net revenue from operation before allowing for taxes, depreciation and fixed charges was $83,202 or at the rate of $998,424 per year. As September is normally below the average in traffic and net revenue, this apparent deficit exceeding $60,000 would be changed to a small surplus, not however enough to meet the full provision for roads."

Ekco (Canada) Buys Minute Mop Firm

Purchase of assets and manufacturing facilities of the Minute Mop Factory (Canada) Ltd. Toronto, has been announced by Dudley W. Drucquer, vice-president and general manager of Ekco Products Co. (Canada).

Ekco (Canada), invested more than $250,000 in expanding its Canadian facilities last year. While the Minute Mop company has been entirely absorbed by Ekco, in line with the latter's policy of continued expansion, executive personnel and policies remain unchanged.

D. M. FARISH,

vice-president, accounts and finance, Northern Electric Co., Ltd., elected a director.

RCN Program's First Afloat

MONTREAL (Staff) — First of 14 sister ships to be built in Canadian shipyards at a cost of about $8 million each, the HMCS St. Laurent was launched here recently at the Canadian Vickers' yards as the first warship to be completely designed and built in Canada.

Ten more like this sleek prototype will probably be launched by the end of next year. A completely new class of warship, it's the first, says the RCN, designed specifically to combat the modern fast submarine.

More than 200 subcontractors in Canada are providing equipment and components for the destroyer escort program. For the prototype, main machinery was British made, but remaining vessels will be fitted with Canadian-made power plants.

The unique construction method being used for these vessels is an all-weld prefabrication process called "unit construction" in which more than 70 units are built on jigs, then hoisted into place and welded to the sections already in place in the building berth.

Orders for the 14 new subchasers (four of which are now under construction) have been placed with Canadian Vickers; Halifax Shipyards; Burrard Drydock, Vancouver; Marine Industries, Sorel, Que.; Davie Shipbuilding & Repairing, Lauzon, Que.; Victoria Machinery Depot & Yarrows Ltd., Victoria.

FENIMORE IRON MINES has received payment for 9,125 shares at 60c a share, under agreement with Romaine Management. Issued capital is 3,789,710 shares, leaving 1,210,290 shares in the treasury.

BELL TELEPHONE CO. OF CANADA has issued an additional 10,581 shares under the employees' stock purchase plan. Shares outstanding now number 7,849,252.

Cheques Cashed Up In All Areas

Gains Shown For October and For First Ten Months

Cheques cashed by Canadians in October were higher than the total either in September or in October, 1950. National total at over $10.6 billions was 13% more than in the same month last year. Gains were general in all areas: Atlantic Provinces 18.9%; Quebec 7.6%; Ontario 14.6%; Prairies 17.2%; British Columbia 13.8%.

All but two of the 35 clearing house centres showed increases. Ottawa had the largest gain percentage at nearly 45%. Winnipeg was up 19%; Vancouver 14%; Toronto 11% and Montreal 10%.

Total cheques cashed in the first 10 months at $91.3 billions were 13.7% above last year. Area increases were: Atlantic Provinces 10.8%; Quebec 16.2%; Ontario 11.1%; Prairies 13.2%; British Columbia 20.5%.

Monthly figures with comparisons follow:

Cheques Cashed Against Individual Accounts at the Clearing House Centres in Canada

Provinces and Clearing House Centres	Oct. 1951	Sept. 1951	Oct. 1950
	—Millions of Dollars—		
Atlantic Provinces—			
Halifax	133.0	95.7	98.6
Moncton	38.8	34.6	35.1
Saint John	49.8	45.4	48.5
St. John's	54.8	48.6	50.3
Total	276.5	224.4	232.5
Quebec—			
Montreal	2,646.4	2,361.3	2,411.6
Quebec	283.7	256.1	315.5
Sherbrooke	35.1	30.0	29.7
Total	2,965.1	2,647.4	2,756.9
Ontario—			
Brantford	43.9	38.7	39.5
Chatham	38.6	28.2	36.1
Cornwall	15.9	14.1	12.5
Fort William	24.4	21.5	23.6
Hamilton	274.3	237.3	213.1
Kingston	24.8	22.8	24.4
Kitchener	47.9	45.9	48.6
London	131.4	113.9	123.2
Ottawa	420.3	313.1	290.1
Peterborough	30.8	26.4	28.7
St. Catharines	48.6	45.1	41.7
Sarnia	42.1	40.9	30.0
Sudbury	32.4	28.4	27.0
Toronto	3,097.4	2,406.8	2,779.6
Windsor	149.9	124.7	141.5
Total	4,422.5	3,507.8	3,859.6
Prairie Provinces—			
Brandon	17.3	13.6	14.9
Calgary	321.7	268.3	265.3
Edmonton	235.7	205.3	197.4
Lethbridge	30.1	25.6	29.5
Medicine Hat	13.2	9.6	11.7
Moose Jaw	30.1	20.4	26.8
Prince Albert	13.6	12.5	13.1
Regina	193.9	168.2	180.7
Saskatoon	57.9	53.5	52.2
Winnipeg	1,152.7	826.1	970.6
Total	2,066.2	1,603.1	1,762.3
British Columbia—			
New Westminster	46.5	38.6	38.4
Vancouver	740.3	628.3	650.3
Victoria	101.3	125.7	91.5
Total	888.1	792.6	780.2
Grand Total Can.	10,618.5	8,775.4	9,391.5

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WHO REMEMBER WOMEN!

—and we are surer than sure that *you* belong to that vast throng—at any time but especially so when Christmastime comes hurrying across the month of December! It is then that the gift-buying problem looms ever so large with so little time to solve it.

There will be no problem at all if you'll look to us for assistance. To the best of our ability, we'll help you to choose that gift of all gifts for the loveliest lady on your Christmas list. Once that is done, you can take us right down the list of "your sisters and your cousins whom you reckon up by dozens and your aunts" and, before you know it, your shopping worries will have gone with the wintry wind.

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Principal and semi-annual interest (June 1 and December 1) payable in lawful money of Canada at any branch in Canada of the Company's bankers. Definitive Debentures may be in the form of coupon Debentures registerable as to principal only in the denominations of $1,000 and $500. Redeemable at the option of the Company on at least 30 days' notice, in whole or in part at any time or in part from time to time, at 104% of the principal amount thereof if redeemed on or before December 1, 1954; thereafter at 103% of the principal amount thereof if redeemed on or before December 1, 1957; thereafter at 102% of the principal amount thereof if redeemed on or before December 1, 1960; thereafter at 101% of the principal amount thereof if redeemed on or before December 1, 1963; and thereafter at 100½% of the principal amount thereof if redeemed prior to maturity; together in each case with interest on said principal amount accrued and unpaid to the date fixed for redemption.

The Trust Indenture will provide for an annual Sinking Fund payment commencing December 1, 1954, sufficient in amount to retire $173,000 principal amount of 5¼% Debentures annually. Any such Sinking Fund liability may be satisfied by delivery to the Trustee of the 5¼% Debentures to be taken at par. The annual Sinking Fund payments together with the redemption of $174,000 principal amount at maturity will, it is estimated, retire the entire issue.

Trustee: Montreal Trust Company

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We offer, as principals, the 5¼% Debentures, subject to prior sale and allotment, if, as and when the Debentures have been issued and received by us, and subject to the approval of all legal matters on behalf of the Company by E. R. Parkins, K.C., Montreal, Quebec, who will also act for us.

PRICE: 98 AND ACCRUED INTEREST, TO YIELD 5.44%

It is expected that Interim or Definitive Debentures or Trustee's Interim Certificates will be ready for delivery on or about Jan. 3, 1952.

A Prospectus, copy of which has been filed with the Secretary of State of Canada in accordance with the provisions of The Companies' Act, 1934, will be furnished upon request.

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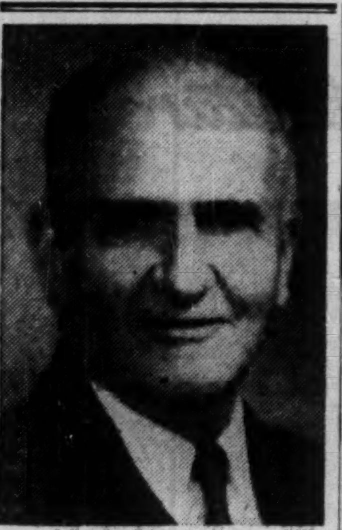


JOSEPH HARRIS of Winnipeg, Manitoba, has been appointed a member of the Board of Directors of Building Products Limited, to fill a vacancy created by the death of Mr. George H. Montgomery, K.C. This appointment gives Western Canada representation on the Board in line with company expansion in that area. Mr. Harris was recently appointed President of the Great-West Life Assurance Company, and is a director of several other Western companies. *

Barcelona Traction's Battle for Its Rights

Here's Story Of The Moves Behind Spanish 'Auction' Sale

What's involved in the "auction sale" in Spain next month of Barcelona Traction properties? What's the position of Juan March, the fabulous financier? Is there any legal hope for the rights of Canadian stockholders? The Post presents an analysis of the current position, the background story on this amazing international financial struggle.

An international drama centred in Spain involving a flagrant disregard for the rights of property ownership may spell trouble to further foreign financing of industry by private shareholders living in the Western democracies.

Involved is the seizure of the mighty Barcelona Traction Light & Power Co. by one man—Juan Albert March, one of Europe's richest and most powerful private citizens and the economic power behind Spain's fascist Franco dictatorship.

Here are the latest major developments.

1. A public auction of assets of Barcelona Traction in Spain has been called for Jan. 4.

2. The Spanish legal representatives of the National Trust Co. (trustees), have appealed the sale. But the appeal will not postpone the sale.

3. Holders of the 6½% prior lien bonds have been offered £200-15-0 for each £100 bond, payable in non-transferable sterling except for certain North European countries.

Little doubt is left that there will be only one bidder (March) at the January sale because there are millions of dollars in unredeemed bonds, as well as the unpaid interest on them. Also, the purchaser must face undisclosed Spanish Government claims against the company.

The offer to purchase any or all of the outstanding prior lien bonds at £200-15-0 sterling per £100 bond was published in The Times, London, Eng. Dec. 7, 1951. Bonds must have coupons due Dec. 1, 1936, and subsequent attached and be presented on or before Jan. 7, 1952, to Kleinwort, Sons & Co., London bankers.

The offer is made by Financiera Anglo-Tangerina SA., FI-TA-SA, by arrangement with Helvetia Finance Co. and with the concurrence of the Consolidated 6½% Prior Lien Bondholders' Committee. It is the offer mentioned by the committee's announcement of Oct. 29. FI-TA-SA was incorporated in Tangiers, Morocco on July 11, 1947. Juan March and two of his sons are directors.

Proceeds of acceptance of the offer will be in non-transferrable sterling except for residents of Denmark, The Faroe Islands, Greenland, Norway and Sweden according to Bank of England.

Lawyers in Spain representing the receiver and manager, appointed by the Supreme Court of Ontario, J. G. Glassco, and National Trust Co., trustee for Barcelona Traction's consolidated prior lien bonds, have been taking every legal step possible to combat the moves in Spain.

The present position thus is that if the proposed sale is carried out on Jan. 4, in the opinion of the National Trust Co.'s counsel in Spain, it should result that the Spanish Courts will hold the sale to be invalid.

Success in any of the earlier proceedings now held up would have the same result.

But, in the meantime, the purchaser at the sales would have acquired the assets. It would then be necessary to commence a new set of proceedings against the purchaser.

The Auction Sale

The auction sale on Jan. 4, involves duplicate certificates of the assets. The true certificates are held in Toronto by the National Trust Co.

While the validity of the sale is still in doubt, even in Spain, it's considered justified there as an intermediate step to "protect" the assets held by dummy directors against the enforcement on the company of the Spanish Government claims—not formulated up to the present.

A minimum reserve price of 10 million pesetas has been set for the sale. In addition, the successful bidder must undertake to settle and pay the £2,684,900 consolidated prior lien 6½% bonds and £4,201,920 first mortgage 5½% bonds issued by Barcelona Traction, £2,705,037 unpaid coupons to Dec. 1, 1951 on the 6½% bonds and 45,842,170 pesetas unpaid coupons on the 5½% bonds and is required to meet other conditions set out in the sale notice.

Barcelona Traction is given nine days after the auction in which it may meet the best bid. The price would be settled within three days.

Assets to be sold consist of all the shares of Ebro Irrigation & Power Co., a wholly owned subsidiary, and of four other subsidiaries—Catalonian Land Co., Electricista Cataluna S.A., Union Electrica de Catalana S.A. and International Utilities Finance Corp.—and all the bonds of Ebro, Catalonian Land and International Utilities.

History of Case

Here's the background of this major international financial battle:

Barcelona Traction, Light & Power Co., incorporated in Canada in 1911, is a holding company with no place of business in Spain. Its chief operating subsidiary is Ebro Irrigation & Power Co., also incorporated in Canada in 1911, which has an office in Barcelona.

The entire share and loan capital of Ebro was acquired by Barcelona Traction and turned over to National Trust Co., trustee for the two sterling issues, as security for the prior lien and first mortgage bonds of Barcelona Traction. The share capital of other subsidiary companies is also wholly or partly pledged and deposited with or in the name of the trustee.

On Feb. 12, 1948, two days after petition of three Spaniards, resident in Madrid and holding £11,500 nominal amount of first mortgage bonds, a judge at Reus, small town in Catalonia, granted an order in bankruptcy. He directed seizure of not only the assets of Barcelona Traction but also assets of Ebro, and of a Spanish subsidiary, Barcelonesa de Electricidad. Subsequent orders extended the seizure to assets of other subsidiaries.

Bankruptcy proceedings were based on the charges that the company could not pay, in sterling, arrears of bond interest. The company says it had more than sufficient funds in Spain to meet these obligations, but the Spanish Government refused to permit it to tranfer these funds to sterling.

The Feb. 12 order was executed within 24 hours and was followed by the summary expulsion of the management of Ebro and the subsidiaries. This was the first intimation that Barcelona Traction had of the proceedings. The Reus judge had directed that the company should not be served, as its address was unknown. This despite the fact the address appeared in the annual report which was an exhibit to the petition of bankruptcy. The company was not formally served notice of the action until Aug. 26, 1948.

Seizure Move

From Feb. 13, 1948, till the appointment of three "sindicos" (trustees in bankruptcy) in September, 1949, company's affairs and operations in Spain were in the hands of the receiver appointed by the Spanish court, Mr. Gambus, said to be an associate of Juan March.

Although handicapped by loss of their office premises, staff and records, Ebro's officers in Spain took proceedings. They disputed the validity of the seizure and sought to establish that any orders affecting Ebro made in the Barcelona Traction bankruptcy proceedings were without jurisdiction. The appeals were rejected by the Spanish court on the ground that, although its assets had been seized, Ebro had no status to appear in the proceedings as it had not been declared bankrupt.

When Ebro appealed this decision, Mr. Gambus, despite the fact that Ebro's shares were held in Toronto, dismissed Ebro's board of directors, and appointed his board. This board then appointed new legal representatives who withdrew the appeals.

As it did not carry on business in Spain, Barcelona Traction was technically unable to enter an immediate appearance before the Reus' judge.

Following diplomatic representations by Canada and Belgium, a special judge was appointed. Barcelona Traction entered an appearance to oppose the bankruptcy and it was accepted.

However, a few days before the change in jurisdiction, another Spaniard, also said to be an associate of Juan March, as holder of £60 of first mortgage bonds, challenged the jurisdiction of the courts to proceed with the bankruptcy, and alleged that the jurisdiction lay within the courts of England. The Reus judge accepted the intervention and accorded the intervener an unusual term of eight months to produce the necessary proof for his case.

When the period of suspense expired in December the Special Judge summarily dismissed the proceeding. But the applicant appealed and put the suspension again in effect. It may remain so until a final decision is rendered by the Spanish Supreme Court. This resulted in a paralysis of the power of the Special Judge to deal with the issue and left the Spanish receiver in possession of the properties. Hearing in this appeal has not yet taken place.

March Interests

Why the sudden moves on the bankruptcy proceedings? It goes back to 1945-46, when Juan March and members of his family were said to be accumulating sterling bonds, particularly prior lien bonds. Early 1947, March, through an English company known as Fenchurch Nominees Ltd., a nominee company owned by the London bankers, Messrs. Kleinworts, publicly offered to purchase all outstanding prior lien bonds of Barcelona Traction. Thereafter, Fenchurch incorporated a company called Helvetia Finance Co. of which they held all the £10,000 capital and to which they transferred their holding of Barcelona bonds. By September, 1947, Helvetia held some £1,900,000 of Barcelona's £2,684,900 outstanding prior lien bonds. It is now believed to hold about £2,270,000 prior lien bonds.

In the spring of 1947, Juan March sent a representative to New York who saw J. Donald Duncan, a director of Barcelona and a New York lawyer. In the summer of 1947 he also sent three representatives to Canada to consult with representatives of National Trust Co. and legal counsel. In November, 1947, at a meeting with representatives of Barcelona Traction, March tentatively suggested a method of dealing with Barcelona's affairs. This required further study and thereafter Mr. Duncan was asked to go to Spain to discuss the matter. Due to pressure of work he did not reach London till January 1948 when he was informed that Juan March was impatient at his slow arrival. Before he reached Madrid in February, the bankruptcy proceedings were under way.

Mr. Duncan protested to Juan March that the bankruptcy proceedings should be ended and the Ebro company's officials restored to their posts. The reply was:

(1) the bankruptcy proceedings were a strong card in Juan March's hands;

(2) that he could not permit them to be ended because he then would have no guarantee that a settlement satisfactory to him would be made; and

(3) that he had been advised by his representatives that if he were to attempt to enforce in Canada his legal rights as a bondholder of Barcelona Traction he might have to wait for several years; so he had caused the "bankruptcy" proceedings in Spain to be instituted and now the shareholders of Barcelona Traction would have to wait a long time unless they reached a settlement with him.

Sale Pressure

The substance of a settlement proposed by Mr. March was this: He would endeavor to acquire all outstanding sterling bonds of Barcelona not already held or controlled by him. These would be exchanged for sterling bonds of a new company to be incorporated in Spain to take the place of Barcelona, which would be dissolved. March demanded 75% of the equity and 60% of the sterling bonds of the new company.

Mr. Duncan replied that he had no authority to make any settlement and that in his opinion the proper conduct was to lift the bankruptcy proceedings, which were illegal. They could then discuss, if advisable, the details of the settlement of all the affairs of the company in the best interests of the security holders, having regard to Spain's economic situation and its relation with other countries.

Calls, by Mr. Duncan on the Spanish Minister of Justice and also on the Minister of Industry and Commerce, produced inquiries from each as to whether the chairman had come to a settlement with Juan March and the expression of the hope that a friendly settlement with March would be reached.

Prior lien bondholders, called at the request of Helvetia, met in London on April 8, 1948. A seven man committee was named which included Juan March, Jr.

After the meeting of bondholders, the chairman talked with Juan March, Jr., who indicated that any settlement would have to be negotiated with his father and that in his opinion conditions would "rapidly worsen" if a settlement were not made quickly.

On July 15, 1948, the Supreme Court of Ontario—the only court of competent jurisdiction, according to the company—appointed a receiver and manager, G. T. Clarkson, on behalf of the trustee and all holders of the prior lien bonds as well as all holders of the 5½% first mortgage bonds. On Mr. Clarkson's death, J. Grant Glassco was appointed to succeed him.

Illegal Transfers

In February, 1948, the London Prior Lien Bondholders Committee issued a report reviewing activities and, among other things, stating that the Spanish receiver discovered in 1948 evidence which led to two separate prosecutions, still pending. The charges related to the alleged irregular withdrawal of over 40 million pesetas between 1939 and 1948 and the alleged removal of large sums from Spain.

On April 30, 1949, at first shareholders meeting of Ebro held after seizure of assets, a resolution was passed declaring the seizure to be unjustified and unlawful.

In July 1949, a Spanish court called a meeting of creditors of Barcelona Traction for Sept. 19 at Reus. Purpose of the meeting was to appoint "sindicos" who would have broader powers over management of the company and the disposition of its Spanish assets than were enjoyed by the individuals originally placed in control by the Spanish court.

In a statement dated Aug. 12, 1949 Mr. Glassco, receiver and manager appointed by Ontario court, said that the proceeding was unlawful; pointed out the serious implications of the move; and disclosed that the Canadian Government had sent a further protest note to the Spanish Government and that the U. S. Government and Belgian Government supported the note in Madrid.

The London Bondholders' committee on Aug. 31, issued a statement disagreeing with Mr. Glassco's statement.

Sidro (Societe Internationale D'Energie-Electrique), a majority owner of Barcelona's common stock and a holder of its prior lien and first mortgage bonds, joined with a Canadian bondholder in the Chancery Court in England seeking an interlocutory injunction to restrain the London Bondholders' Committee from appearing at the Sept. 19 meeting and claiming to represent all the bondholders. This was refused and the matter of issuing an injunction was left to be dealt with at the trial of the action which has not yet taken place.

At a stormy meeting on Sept. 19, 1949 three "sindicos," reported to be representatives of Juan March, were appointed. Agents of National Trust Co., Toronto, representing Canadian, American, Belgian, British and French security holders, entered a vigorous protest over the proceedings and abstained from voting.

In another legal step in September, 1949, Westminster Bank Ltd. of London, Eng., as trustee for Barcelona peseta bonds, made a motion in the Supreme Court of Ontario aimed at obtaining definitive bonds for £2,640,000 first mortgage bonds held in interim form as security for the peseta bonds. In Nov. 1950 it obtained a favorable judgment, and has since received and sold the bonds, reportedly for 76 million pesetas. Financial circles feel that it is likely Juan March or his associates bought the bonds. With the proceeds, it called for redemption on Dec. 17, 1951, the outstanding 61,895,500 pesetas 6% bonds.

Governments Intervene

An announcement of the Spanish Government, appearing in the Spanish press on June 15, 1950, stated:

"At the invitation of the Spanish Government Messrs. H. G. Norman and F. W. Charles, professional accountants sent by the Governments of Canada and Great Britain respectively, have arrived in Madrid and are proceeding immediately to Barcelona for the purpose of carrying out in conjunction with Spanish official auditors an examination of the accounts and economic and financial activities in Spain of the Barcelona Traction, Light & Power Co. and its subsidiary undertakings."

H. G. Norman is a partner of Price, Waterhouse & Co., Montreal. F. W. Charles is a partner of Peat, Warwick Mitchell & Co., London, England.

In June, 1951, the Spanish Embassy issued a translation of a note published by the Spanish Government relating to the minute (a translation of which was also quoted) covering Barcelona Traction signed June 11, 1951, in Madrid jointly by the British Ambassador and the Spanish Minister of Industry and Commerce. It said:

(1) That in the Minute the position adopted by the Spanish Government in not authorizing transfers of foreign currency applied for is unanimously recognized as completely justified.

(2) That the behavior in Spain of the Barcelona Traction group of companies "has violated universally recognized codes of international economic relationship."

(3) That the British and Canadian representatives noted the Spanish Government's deeision not to authorize future transfers of foreign currency abroad for the companies until their position vis-a-vis Spain has been regularized.

(4) That representatives were told that appropriate proceedings would be instituted to determine, and if necessary to enforce, whatever liabilities may arise from irregularities of Barcelona group.

(5) That, the Spanish Minister of Trade & Commerce gives his assurance that the legitimate interests which may be affected will always find the necessary protection within the framework of Spanish legislation but he stressed the independence of the Spanish judiciary.

Directors of Barcelona Traction in a statement "noted with astonishment" the terms of the June 11 declaration. The statement drew attention to certain facts as to procedure adopted, contents of the declaration and what it omitted and concludes by revealing that directors had asked the British and Canadian Governments to publish the completed text of their experts' reports and had undertaken to pay the cost. It also said that directors "do not even now know what are the unspecified irregularities of which, with the implicit assent of H. M. Ambassador they are alleged to be guilty."

They admit certain transfers of funds were made between 1940 and 1946 without the permission of the Spanish Government, but the first of these and about half "were carried out in conjunction with and at the express request of H. M. Government itself."

The British and Canadian experts found that "the Barcelona Traction group is and always has been a creditor of the Spanish economy and that the net foreign investment in the enterprises in Spain at Dec. 31, 1949, was £19,695,522, according to book figures without taking into account the appreciation in value of the physical assets in terms of present monetary values."

The experts' report has not been published to date. However under date of July 26, The Times, London, Eng., said: "It is difficult to read the report without feeling that the implicit effect of the published statement was to misrepresent seriously the nature of the report as a whole and that the British Government have done the company a considerable wrong which it is their duty to repair."

In July, 1951, notice was advertised in Spain that new share certificates of Ebro and other Barcelona subsidiaries must be applied for within 30 days of the notice after which the then outstanding shares were to be valueless.

National Trust Co. protested this action.

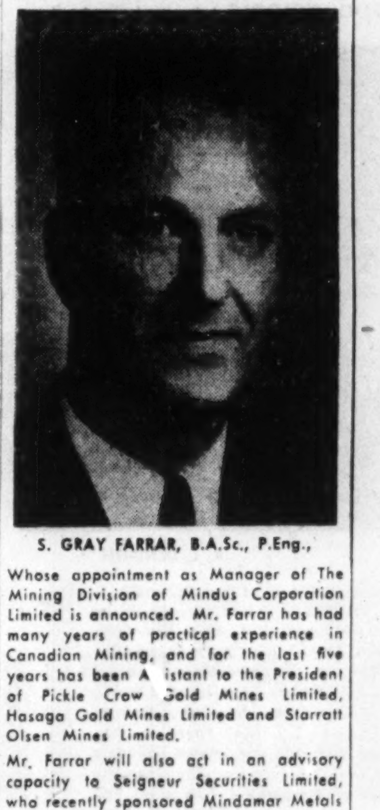
Barcelona's directors also issued a statement to make it clear that the announcements and the issue of fresh share certificates were wholly unauthorized. They also again called for publication of the experts' report.

On Aug. 27, a Spanish court in Reus approved an application by the Spanish bankruptcy trustees to sell all the assets of the company's subsidiaries in Spain (which, in turn, represent all assets of Barcelona Traction) at public auction."

In November, 1951, the London Bondholders' Committee announced that it had obtained from Helvetia Finance Co. an undertaking to make a public offer to purchase in sterling all outstanding prior lien bonds at a price equivalent to par plus all coupons matured since Dec. 1, 1936. It also announced that it was terminating its appointment with effect from date of publication of the offer.

About the middle of November an offer appeared in Canadian newspapers over the signature of Ernest Wolf, notary public of Basle, Switzerland, to purchase £150,000 face value of bonds at a price equivalent to about $460 per £100 bond.

Mindus, Seigneur Appointment



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Mr. Farrar will also act in an advisory capacity to Seigneur Securities Limited, who recently sponsored Mindamar Metals Corporation Ltd. and Minda-Scotia Mines Ltd. on behalf of Mindus Corporation. *

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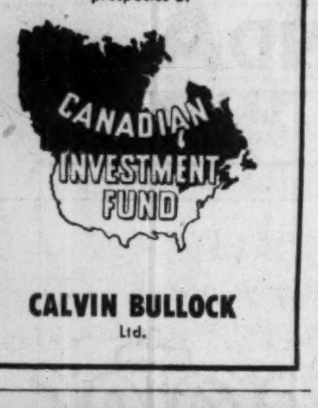

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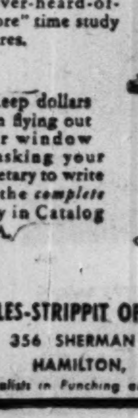

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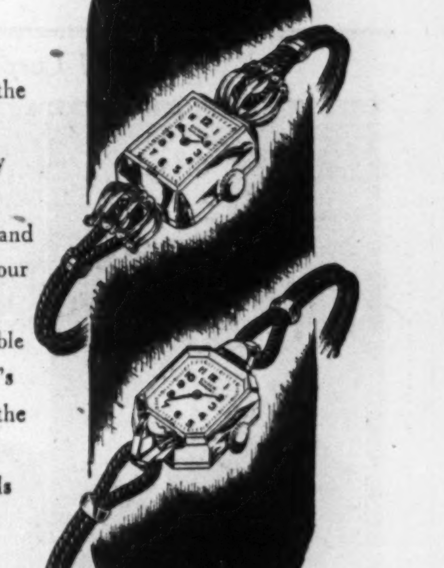

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Two Drawer legal size on detachable leg bases. Ideal as a single private office file, or bolted together to form a counter. 37¼ inches high by 18⅛ inches wide by 28½ inches deep. With lock, each $71.50. Without lock, each $67.50

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Sankey-Sheldon

Steel Furniture Division of Lysaght's Canada Limited
AURORA, ONTARIO

Provincial Roundup

Significant events in public affairs and business in the Canadian provinces

MR. FRANK G. ARNOLD

The Canadian Doughnut Company, Ltd., with principal offices in Toronto, announces the appointment of Mr. Frank G. Arnold as Director of Sales. Until recently, Mr. Arnold was Director and Vice-President of the Blue Ribbon Corporation Limited. Mr. Arnold has already assumed his new position. *

British Columbia

Social Credit Plans: Plans for a major campaign in British Columbia by the Social Credit Party will likely make the next provincial election a four-way fight—Liberals, conservative, CCF and SC. W. A. C. Bennett, a Conservative who was elected in the last election as a Coalition (Liberals and Conservative) member for South Okanagan has moved over to the Social Credit organization and is being touted as the new leader of the party in B. C. He broke with the Coalition government at the last session over hospital insurance and other matters, crossed the floor to the opposition side. Both Liberals and Conservatives are planning to disband their coalition at the end of the government's term, normally about two years away. It was formed in 1941, when the CCF vote forced an amalgamation.

Tourist Take: A growing tourist industry in B. C. is expected to gross $63 million this year, according to Trade and Industry Minister Leslie Eyres. He says there are now 1,196 tourist accommodation establishments in the province, compared with 632 in 1948. Under the provincial system, started in 1948, 27% of the establishments have four star rating, 23% three star, 17% two star, 15% one star, 18% no star, the last category mainly distributed in outlying sections.

* * *

Alberta

Stampede Profit: Showing the second largest profit in its history, Calgary Exhibition & Stampede Ltd., finished its 1951 fiscal year with an operating surplus of $213,614, Maurice E. Hartnett, general manager, told the annual meeting of shareholders. Income for the year was $610,881, operating expenses $351,759. After disbursing $45,507 for capital expenditures, the $213,614 was placed into the reserve fund. First mortage bonds on the Stampede Corral were reduced by $40,000 during the year, leaving indebtedness at Sept. 30, 1951, at $380,000.

Saskatchewan

Co-Op Business: Continued growth of co-operative associations is reported in Saskatchewan—1,099 reporting for the 1950-51 fiscal year against 1,046 a year earlier. Total business transacted reached $329,922,922 in 1950-51. Total assets reported at $133,417,281; reserves and undivided surplus, $17,202,023. 503 retail consumer associations reported a business volume during the year of $36.3 million; wholesale and manufacturing, $17,138,944; marketing associations (farm, fish) did $213.5 million. Service and community enterprise associations (216) reported $48.1 million. Year's business was $14.2 million for 243 credit unions and one other credit organization. Combined total for 71 production associations: $475,640.

* * *

Manitoba

Flood Fund: An unexpended residue of $1,486,332 in the Manitoba Flood Relief Fund may be earmarked by the trustees as a special trust to pay claims arising from future flood or other disasters. Donations from nearly every country in the world in the 1950 flood days amounted to $9,169,492. The money was used by trustees to replace household furnishings and clothing, to aid small business which lost stock and fixtures and farmers with damaged machinery, grain and lost livestock. To meet this type of claim, the fund paid out $7,683,160. Cost of repairing structural damage, up to certain limits, was met by the Federal and Provincial Governments. Final disposition of the fund's $1.5 million balance is in the hands of a committee, but the decision will likely be to set up a nation-wide disaster fund.

Elk Season: Frisky Manitoba elk who won't stay inside the Riding Mountain national park may have reached the point of no return. They're currently damaging adjacent farm crops. As a result the Provincial Government has reversed an earlier decision, declared an open season this winter on elk. It's from Dec. 10 to Jan. 5 and open to bona fide residents of Manitoba for a $10 license fee.

H. GREVILLE SMITH

president of Canadian Industries, Ltd., has been elected a director, Bank of Montreal.

* * *

Ontario

Shipping Giants: Great Lakes shipping got a big boost last week with (1) the floating at Port Arthur of the 664-foot freighter Sir James Dunn, named for the president of Algoma Steel, owned by Canada Steamship Lines (of which Mr. Dunn is a director,) built by Port Arthur Shipbuilding Co.; (2) launching at Collingwood of the third in a fleet of the world's largest fresh-water tankers, the Imperial Woodbend, built for Imperial Oil by Consolidated Collingwood Shipyards Ltd., at an approximate cost of $4.5 million; and (3) launching at Midland of the 663-ft. James Norris, built for Upper Lakes and St. Lawrence Navigation Co. by Midland Shipyards Ltd.

City Meters: After two years of consideration, Toronto's parking meter experiment is under way. Some 1,300 meters will be installed by next spring, some this month for initial operation in January. The toll: 10c for half an hour in some areas, 10c an hour in others.

* * *

Quebec

Budget Forecast: The Quebec Government plans to spend a record $260,848,244 in the fiscal year 1952-53, starting March 1, according to budget estimates of expenditures tabled by Finance Minister Onesime Gagnon. That compares with budget estimates for the current year of $236,726,900, plus $10,487,500 supplementary estimates. The 1952-53 total is made up of $193.7 million ordinary expenditures; $43.2 million capital expenditures; $23.8 million debt service charges. Largest items proposed: $37.7 million by the Health Department; $27.5 million, education and schools: $22.4 million Social Welfare and Youth. Next year's spending on roads will go up from $21.8 million to $24.5 million.

Succession Duties: Premier Duplessis plans a reduction in succession duties on small inheritances, under a new law exempting $10,000 from succession duties under all circumstances and raising the tax-free allowance from $1,000 to $1,500 for each child. At present inheritances up to $10,000 are not taxable, but duties are levied on the full total where inheritances exceed that amount by any figure.

* * *

Nova Scotia

Potato Crop: Nova Scotia's potato crop is now estimated to be down more than 100,000 bushels from the 1950 crop, but prices at the present level of $3 are up over four times the 1950 price. The forecast for 1952: "higher production."

* * *

Prince Edward Is.

Truck Registration: Prince Edward Island truck registration rates are due for a change, which may mean reduction in many cases. Formerly based on flat rates for the type of vehicle, the new charges will permit registration for whatever load expected to be carried, regardless of the capacity of the vehicle. Provision is also made for quarterly payments, instead of semi-annual fees.

Meat Packing Expansion: Canada Packers Ltd. will start construction this winter on a $350,000 extension to its Charlottetown meat packing facilities. The addition will be used for refrigeration, dry storage and smoking meats.

Vancouver Paper Firm Builds at Edmonton

Smith Davidson & Wright Ltd., Vancouver supplier of fine and wrapping papers and manufacturer and distributor of school supplies, hopes to have a new $75,000 warehouse completed at Edmonton by June 1.

The company, founded 41 years ago, sells throughout British Columbia and Alberta. During the last three years it has been under new management. H. R. MacMillan is president; John Lecky, vice-president and general manager.

AMERICAN YELLOWKNIFE GOLD MINES reports the call on 20,000 shares at 10c a share granted a company officer has been exercised. Issued capital is 3,495,005 shares, leaving 4,995 shares in the treasury.

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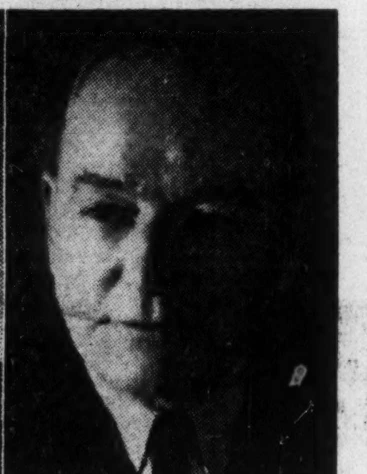
United Corporations Limited Appointments

W. H. HOWARD, C.B.E., K.C.

C. L. GUNDY



A. L. DENISON

United Corporations Limited announce that W. H. Howard of Montreal, C. L. Gundy of Toronto, and A. L. Denison of Winnipeg have been elected directors of the Company. Mr. Howard is a member of the legal firm of McMichael, Common, Howard, Ker & Cate, Chairman of the Board of Montreal Trust Company, a director of The Royal Bank of Canada, Canada Cement Co. Ltd., Consolidated Paper Corporation Ltd., Howard Smith Paper Mills Ltd., Anglo-Canadian Pulp & Paper Mills Ltd., Anglo-Newfoundland Development Co. Ltd. and London-Canadian Investment Corporation. Mr. C. L. Gundy is president of Wood, Gundy & Co. Ltd. and a director of Simpsons Ltd., Dominion Steel & Coal Corporation Ltd., Dominion Coal Co. Ltd., Nova Scotia Steel & Coal Co. Ltd., Dominion Life Assurance Co., Eddy Paper Co. Ltd., Canada Iron Foundries Ltd., Canadian Niagara Power Co. Ltd., Mercury Mills Ltd., and London-Canadian Investment Corporation. Mr. Denison is president of The Canadian Fire Insurance Co., The Canadian Indemnity Co., United Canadian Shares Ltd., and Liverpool & Canadian Mortgage & Investment Co., Ltd., and is vice-president of Northern Canadian Mortgage Co. Ltd., and a director of The Northern Trusts Co. *

This announcement is neither an offer to sell nor a solicitation of an offer to buy any securities. The offering is made only by the Prospectus referred to below.

To the Holders of Bearer Share Warrants of

IMPERIAL OIL LIMITED

Rights, evidenced by Subscription Warrants to subscribe for

2,713,384 shares

of Capital Stock (no par value)

of

IMPERIAL OIL LIMITED

at the price of

$29.50 (Canadian Dollars) per Share

are being issued by Imperial Oil Limited (hereinafter called "Imperial") to its shareholders of record at the close of business November 20, 1951 and to the holders of its bearer share warrants. Such rights will expire at 3.00 P.M. Eastern Standard Time on December 19, 1951.

Imperial has appointed MONTREAL TRUST COMPANY at its office in any one of the following cities in Canada: Halifax, Montreal, Toronto, Winnipeg, Calgary, Edmonton, Vancouver or Victoria and BANKERS TRUST COMPANY, Corporate Trust Department, 46 Wall Street, New York 15, N. Y., to act as Subscription Agents of Imperial in connection with the offering as made by the Prospectus.

A copy of the Prospectus may be obtained on application to either Subscription Agent at the offices specified above.

In order to obtain the Subscription Warrants to which they are entitled, holders of bearer share warrants of Imperial must present (by mail or otherwise) their bearer share warrants for the detachment of Coupon No. 78 therefrom, to either Subscription Agent at any of its offices specified above. Upon such presentation and detachment at any time on or before the expiration date specified above, the bearer share warrants will be returned and the holders thereof will receive the transferable Subscription Warrants to which they are entitled, registered in the names specified by such holders, together with a copy of the Prospectus.

By Order of the Board of IMPERIAL OIL LIMITED.
G. L. Stewart, President.

NOTE: Shareholders of record on the record date will receive their Subscription Warrants by mail, as stated in the Prospectus.

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ANACONDA Copper and Brass

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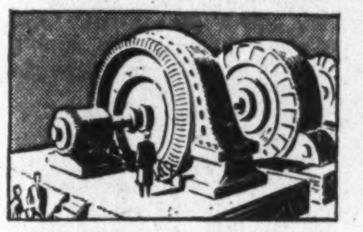

Massive generators—the hub of industry's wheels — use copper and its alloys for many component parts.

The household refrigerator—protector of perishable foods—depends on copper for its efficient, economical operation.

With a final thrust from its turbo-jets, an airliner roars skyward at Vancouver. Some five hours and 3000 air miles later it lands at Halifax. A stretch of the imagination? Not at all! There's every reason to believe that by 1958 Canada will have made this breath-taking stride in transportation.

Anaconda, too, looks to the future. Plant facilities have been expanded to meet a growing Canada's growing needs for copper and its alloys. Knowledge and skill of Anaconda technicians is constantly at work to meet the challenge of progress—to prepare for the important part that copper will play in Canada's tomorrow.

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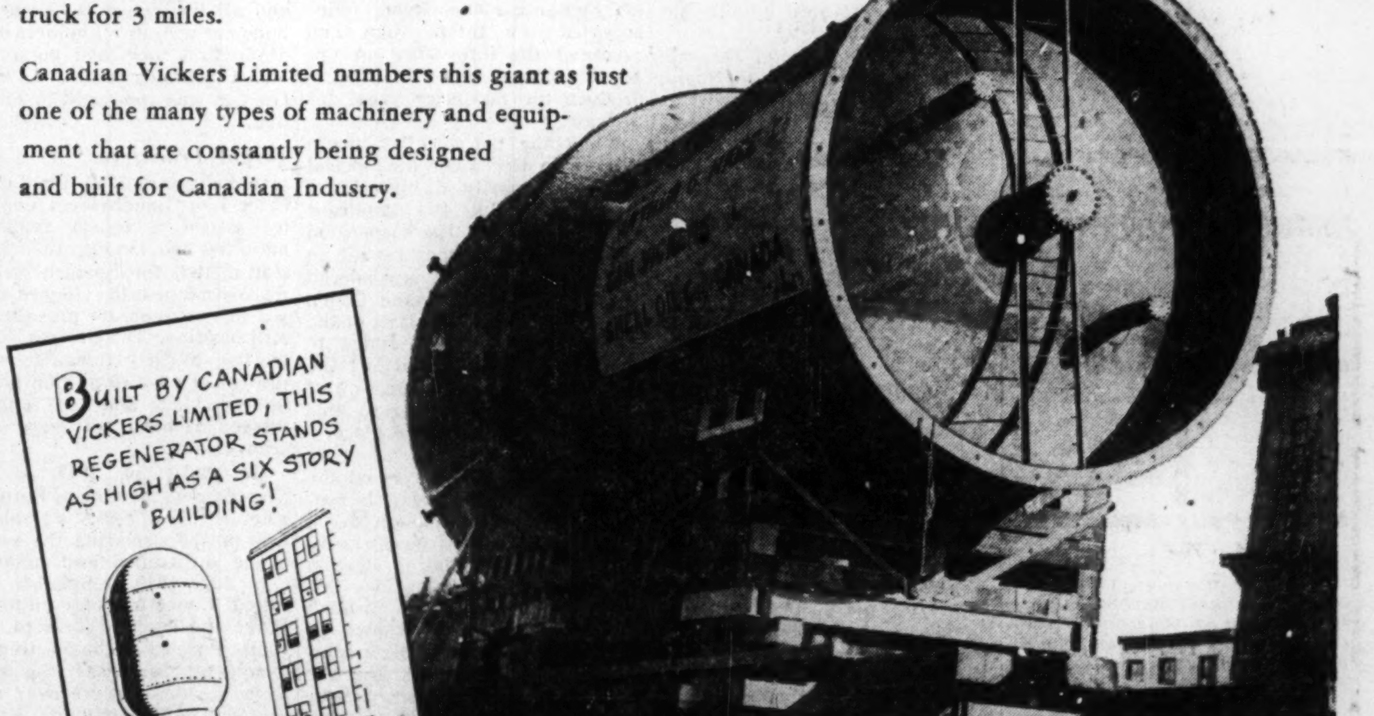
Canadian Vickers Limited numbers this giant as just one of the many types of machinery and equipment that are constantly being designed and built for Canadian Industry.



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Looking for Defense Contract?

Here's Basis of Ottawa's Awards, Some Angles to Watch

How do you get a government contract for defense work? What are the profits, contract policies, conditions, etc.? Deputy Minister M. W. Mackenzie of the Department of Defense Production, outlined the answers to these and other questions in a recent statement before the special parliamentary committee on defense expenditures. Here is an abstract:

Types of Purchase Contracts

1. Fixed Price Contract, with selection of contractor based on competitive tenders. This is first choice on contracts, and it's the basis on which most of the contracts are let.

The low tenderer is normally, but not always, awarded the contract. Reasons for not taking the lowest tender might be: delivery dates unsatisfactory to Department of National Defense, unsatisfactory experience with previous orders, financial insecurity, doubt as to productive capabilities. Quite often, the low tenderer is awarded a part of the contract estimated to be the amount that he can handle. The negotiations are undertaken with the second or subsequent low tenderer to have him reduce his price to the low tenderer's price.

2. Negotiated Fixed Price Contract, with selection of contractor either on the basis of cost estimates submitted by those contractors thought capable of undertaking the contract or, in some cases, with selection of contractor based purely on the Department's knowledge of potential suppliers.

In many cases the Defense Department specific supplies from a particular contractor or of a particular make. This is often justified by the problem of maintenance spares, for the purchase of spare parts for existing equipment or when adding new units of equipment to existing stocks. It might also be justified by a desire to test certain types of specialized equipment, or as a result of previous experience with patented or technical equipment.

3. Ceiling Price Contract subject to reduction to cost plus a fixed percentage. Where benefits of volume production cannot be determined accurately in advance, this type of contract has certain advantages.

4. Target Price Plus Incentive Contract, which results in payment to the contractor of actual costs ultimately determined by audit plus a fixed fee, being a percentage of the target price, plus a bonus representing a percentage of the difference between the cost ultimately established by audit and the original target cost.

This type of contract retains advantages of incentive to contractor for cost reduction, but is only practicable if target costs can be determined with reasonable accuracy or if there is some other valid criterion by which they can be judged. For example, in cases where production in Canada is being started on an article previously imported, and where the current laid-down import price is known.

5. Cost Plus Fixed Fee Contract is preferable to the type of contract generally known as "cost plus," since increased costs do not mean increased profits or fees to the contractor.

6. Cost Plus Contracts which result in the contractor being rewarded by a fixed percentage of whatever his costs may be, are the least desirable, but sometimes inevitable; e.g., where it's not possible to estimate with any accuracy the size or complexity of the job.

These are the principal types of contracts used, though sometimes arrangements with a contractor may involve a combination of these types i.e., fixed price contracts based on competitive tender.

Statistics that have been kept thus far of contracts let simply distinguish between those based on competitive tender and all others. In the last six months of the fiscal year 1950-51 the Canadian Commercial Corporation, which was then the purchasing agency, issued on behalf of the Department of National Defense 53,704 contracts, of which 42,632 or about 80% by number were on the basis of competitive tender while 11,072 were on other bases.

General Conditions

The Department has developed a series of general conditions, which are published and which, by reference, are incorporated into all contracts. The main set of conditions, applicable to all contracts, is known as Form DDP-26, and covers arrangements for sub-letting any part of the contract, conduct of the work, inspection, acceptance and delivery, warranty, government issue, scrap, insurance, accounting, secrecy and protection of work, patent claims and royalties, Canadian labor and materials, title, default, termination, and other similar matters. In addition to this form, there are special conditions attaching to aircraft overhaul, shipbuilding, ship repairs, capital expenditures, firm price contracts, costs plus contracts, construction contracts, and various others.

One set of general conditions of particular interest is Costing Memorandum DDP-31. This sets out classifications of expense recognized by the Department as properly constituting an element of cost. It has particular reference to any contract based on cost plus some fixed or percentage profit. It could also relate to a negotiated price contract in which the Department might have agreed to a fixed price, on the understanding that it was based on costs computed on the basis of Costing Memorandum DDP-31 plus a given rate of profit. It specifies a number of expenditures which may not be included as costs.

The two important exclusions are interest on borrowed money and selling expenses. This is important because it must be remembered that the rates of profit which the Department sets on some of its contracts are not a net profit to the contractor. The reason for excluding these two items is the Department will not be placed in the position of expressing an opinion on proper or reasonable amount of such expenses.

Interest on borrowed money is clearly an expense of doing business, but the Department could not get comparability in its treatment of various contractors if, in the case of a man largely financed by borrowings, his costs were increased by interest, while his competitor, who might be financed entirely from his own capital, would have no such element of cost in his accounts.

What the Department is really saying is that the profit, to which it agrees, is the reward that it is prepared to pay for the provision of all the capital facilities, including working capital, necessary to carry out the contract.

In the case of advertising, the Department seeks to avoid the very difficult and contentious questions regarding the proper amount of advertising and selling expenses to be incurred by business concerns. It simply says it will establish a rate of profit out of which the contractor may expend such amounts as he sees fit on advertising and selling expenses.

Profit Allowances

Where tenders are obtained from a number of suppliers, it's generally assumed the margin of profit of the successful contractor need not be a matter of special investigation, since competitive factors should insure the best value is being obtained for the taxpayer's dollar. Where necessary for the Department to examine costs and profit margins, the general yardstick followed is a profit rate of between 5% and 10% of cost. The actual rate varies, depending upon the nature of the industry, the size of the contract, and the type of the contract. These rates are lower than the rates of profit being earned by manufacturing concerns on general commercial work, as evidenced by statistics published by the taxation division of the Department of National Revenue.

Provision of Special Facilities

The over-all defense program includes a large element of "insurance" in the form of provision of facilities capable of production levels in excess of present requirements. This means facilities must be expanded or created on a basis which could not be undertaken for commercial reasons. This naturally requires provision of Crown-owned facilities, representing specialized machine tools to be installed in existing privately-owned plants, and even the provision of new buildings.

Where this is involved, arrangements are made for management by private concerns who can contribute the necessary skills and know-how. In a few cases arrangements for some capital contribution by the contractor have been made, possibly the building supplied by the contractor and the machine tools, which are movable, by the Crown. But it's found preferable that the capital facilities should be owned outright by the Crown for a free hand when the question of disposal comes up. In some cases part of the management arrangement is to give right of first refusal to purchase (with no price commitment at all) to the contractor occupying and managing the plant.

If a contractor is prepared to put up his own capital the Department generally is prepared to extend to him the special arrangements for accelerated depreciation. This is merely an arrangement by which he may, for income tax purposes, apply profits actually earned to write down his capital investment. He may not treat the extra depreciation as an element of cost in determining the selling price of his product to the Crown.

The bulk of the expenditures for capital assistance represent specialized machine tools. In the majority of such cases, these tools are capable of being used only for the product being produced for Crown account, and no question of rental or use of these facilities for commercial business arises.

Where the tools provided by the Crown could be used for commercial business, an arrangement is made for a suitable rental to be charged to the contractor.

Pool Orders

It's sometimes convenient and economical to arrange for the pooling of orders for materials or components required by a number of contractors, e.g. the manufacture of the fabrics for uniforms. The policy here is to determine total requirements, then arrange for manufacture of the fabrics to the required specifications. This cloth is then taken into warehouse and subsequently sold at a common price to all the garment manufacturers concerned, the price being calculated to return full cost and warehouseing charges to the Department.

This type of operation is financed through the Department's revolving fund. Initial purchase of the fabric being paid for out of the fund and proceeds of sales to the garment manufacturers being credited to the fund. In this way the accounts of the Defense Department are affected only once; i.e., by the final payment for the cost of the completed garment.

The important advantage of this system is the benefit of quantity orders being placed for the fabrics, yet the garment manufacturer still has the full incentive for economical use of the fabric, which would not be the case if the fabric were given to him as free issue rather than being sold to him.

Whether or not the item purchased in this way is given as free issue or sold to the contractor, is decided generally by the ordinary conditions of the trade. As a general rule, materials are sold and components are supplied as free issue.

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NEW YORK — MONTREAL

CROWN TRUST APPOINTMENTS

IRVING P. REXFORD REGINALD S. ANDERSON ERNEST T. GODWIN

Irving P. Rexford, who was appointed a Director and General Manager in 1920 and President and General Manager in 1949, now relinquishes the office of General Manager and will continue as President.

Reginald S. Anderson, who became Treasurer in 1928, Toronto Manager in 1939 and Assistant General Manager in 1948, has been appointed Executive Vice-President.

Ernest T. Godwin, who became Assistant General Manager in 1948 has been appointed General Manager. A graduate of the University of Toronto and Osgoode Hall, he has specialized in Trust Law and in the Trust Company Field, since his call to the Bar in 1930.

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Newsprint Supply Nearing Balance; U.S. Demand Off

MONTREAL (Staff) — There will be a little more newsprint to go around in 1952—but still a world shortage, states the Newsprint Association of Canada in its annual industry report.

World supply deficit for 1952, NAC predicts, will be 276,000 tons as against 307,000 tons this year—or less than 3% of over-all demand in both cases.

Canadian production will increase by 3% over 1951 or by some 165,000 tons. U. S. will be wanting the biggest share of increased production: 145,000 tons more than in 1951.

This increase is, however, sharply below annual consumption boosts chalked up 1946-50, averaging about 410,000 tons a year.

Is this leveling off serious? Says NAC: "The current period seems to be one of readjustment . . . U. S. consumers as a whole are using less than they are taking . . . their inventories are being rebuilt." (The U. S. Newspaper Publishers Association recently estimated a probable annual increase in demand 1950-1960 of 156,000 tons).

This smaller American increase can spell happier news for other consumers in years ahead. Says NAC: "Correction of the acute and general world shortage of newsprint appears in prospect." But not next year, however. Only 10,000 tons of increased Canadian production will go outside North America (unless the International Materials Conference recommends higher allocations).

Total apparent world demand in 1952 is estimated by NAC at 10,833,000 tons. However, "if a return to prewar trading conditions were possible, and if unlimited supplies were available, world demand would undoubtedly be much greater."

Shifting to the current picture, the world's newsprint producers are expected to turn out 10,194,625 tons this year (9,767,634 in 1950) of which Canada's share will be some 54% or about 5,525,000 tons (5,278,585 in 1950).

This year, Canada's exports to countries other than U. S. showed a substantial gain over 1950, rising 167,000 tons to a total of 375,000. This reversed the steady downward trend of recent years and boosted the proportion of Canadian shipments going to these markets to an estimated 6.8% from 3.9% in 1950. This is still far below the prewar 22.2%.

Continuous expansion of Canadian rated capacity has made possible an average production increase of 200,000 tons a year since 1946, NAC notes.

By the end of 1952, production should reach 5,725,000 tons as against 4,641,000 tons in 1946. During the year, the first newsprint mill built since before the war is expected to start production, turning out 35,000 tons in 1952, 70,000 tons in 1953.

W. G. HICKS

has been elected president, Belding-Corticelli Ltd., and will continue as general manager.

Bal. Mutual Adds Bonds, Preferreds

MONTREAL (Staff) — An increase in the proportion of its assets invested in fixed-income securities featured portfolio changes of Balanced Mutual Fund of Canada Ltd. in the third quarter.

In a report to shareholders, it's shown that the "fixed income portion" (bonds and preferred stocks) totaled 35.51% at October 31, up from 32.47% at July 31; the "capital growth portion" (common stocks) amounted to 61.88%, down slightly from 62.41% at July 31. Bonds rose to 18.07% (16.49%), while preferred stocks climbed to 17.44% (15.98%).

Actual portfolio changes for the three months ended Oct. 31 were as follows:

Portfolio Changes
Aug. 1, 1951 to Oct. 31, 1951

Common Shares:	**Shares**
Aluminium	—10
Bathurst P. & P. A	+50
Can. Bronze	+50
Can. Canners	+100
Cockshutt Plow	—25
Dom. Engineering	—5
Dom. Steel & Coal B	+200
Fraser Cos.	+50
Gypsum, Lime & Alab.	—50
Massey-Harris	—50
Shaw. W. & P.	+100
Supertest Pete new	—25
Preferred Shares:	
Abitibi P. & P. $1.59	+25
B. C. Electric 4¾%	+10
Dom. Coal 6%	+100
Shaw. W. & P. 4½%	+30
Zeller's 6%	+175
	Amount $
Bonds:	
Braz. Tract. 4¾% 1970	+1,000
Dom. Govt. 2¼% 1956	+2,000
Dom Govt. 3% 1957	+4,000
Quebec Power 3% 1962	+2,000
Shaw. W. & P. 3% 1961	+1,000

The Fund also received 300 new shares of Supertest Petroleum for 75 old shares on four-for-one split.

A breakdown of $10,000 of net assets at Oct. 31 is also given in the report. This showed the following:

	Amount $
Bonds:	
Braz. Tract. 4¾% 1970	204
B. C. Electric 3¾% 1968	171
C.N.R. 2⅞% 1971	69
Dom. Govt. 3% 1960	214
Dom. Govt. 2¼% 1956	71
Dom. Govt. 1¾% 1952	108
Dom. Govt. 3% 1957	144
Gen. Steel Wares 3½% 1970	101
McColl-Frontenac 3% 1971	64
Province of N. B. 3¼% 1961	161
Quebec Power 3% 1962	237
Shaw. W. & P. 3% 1961	102
Steel of Canada 2¾% 1967	161
Preferred Stocks:	
Abitibi P. & P. $1.50	207
Alum. Co. of Can. 4%	22
B. C. Electric 4¾%	116
Can. Celanese $1	79
Dom. Coal 6%	75
Dom. Foundries 4½%	54
Great Lakes Paper $2.50	89
Lake of the Woods 7%	180
McColl-Frontenac 4%	86
Ogilvie Flour 7%	141
Shaw. W. & P. 4½%	53
Western Grocers 7%	306
Weston, George 4½%	168
Zeller's 6%	168
Common Stocks:	
Abitibi P. & P.	160
Aluminium	284
Asbestos Corp.	121
Bathurst P. & P. A	470
B. C. Power A	167
Canada Dom. Sugar	253
Can. Bronze	267
Can. Canners	117
Can. Celanese	90
CPR	120
Cockshutt Plow	383
Cons. Smelters	159
Dom. Engineering	416
Dom. Oilcloth	223
Dom. Steel & Coal B	138
Dom. Textiles	235
Ford of Can. A	274
Fraser Cos.	116
Gypsum, Lime & Alab.	412
Hudson Bay M. & S.	324
Loblaw Groceterias A	174
Massey-Harris	271
Nat. Steel Car	104
Noranda Mines	298
Price Bros.	172
Shaw. W. & P.	136
Supertest Pete	210
Zeller's	94
Total market value of underlying securities	9,739
Total of net cash & receivables	261
Total	10,000

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

INTERNATIONAL MILLING CO., Minneapolis, consolidated net profit for year ended Aug. 31, 1951, is $3,321,410, up from previous year's $2,951,435. Profit includes that of Robin Hood Flour Mills, a Canadian subsidiary.

Company's sales have showed continued gains since the war despite declining per capita consumption of wheat flour foods, says President Charles Ritz.

Statement of assets of Canadian subsidiaries with previous year in brackets; in U. S. dollars shows: Net current assets, $6,960,228 ($6,776,966); property and plant, less allowance for depreciation, $4,571,983 ($4,360,816); other assets, $260,604 ($258,812); and total assets, $11,792,815 ($11,396,594).

Investment in and advances to Canadian subsidiary not consolidated (assets of this company* are comprised principally of balances due in U. S. funds under long-term contracts for the purchase of International Milling Co.'s common stock by officers and employees of that company and its subsidiaries) is $2,080,544 ($1,692,509).

Besides Canadian subsidiaries, International Milling has other Canadian current assets of $2,183,862 ($1,851,591) as of Aug. 31.

CONSOL. INCOME ACCOUNT

Years Ended Aug. 31:	1951	1950
Net profit	$3,321,410	$2,951,435
Less, Dividends:		
4% pref.	198,478	200,030
4¼% pref.	2,280	......
Common	1,129,320	936,668
Surplus for year	1,991,332	1,814,737
Earnings per Shares and Dividend Record:		
Pref.	$66.40	$58.71
Paid, 4%	4.00	4.00
Common	5.23	2.99
Paid	1.25	1.00

▪Based on shares held by public.

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1951	1950
Cash & govt. bonds	$5,184,842	$4,972,977
Accts., etc., rec.	16,603,431	16,480,887
Inventories	32,767,979	29,534,857
Total curr. assets	54,556,252	50,988,721
Prep. exp.§	715,060	553,226
Invest. in subsids.*	2,185,613	1,787,382
Misc. assets	638,557	639,335
Fixed assets†	18,541,553	16,866,469
Total assets	76,637,035	70,835,133
Notes payable	18,877,000	18,135,000
Accts. & tax. pay.	8,326,843	7,227,885
Other curr. liab.	420,399	930,927
Total curr. liab.	27,624,242	26,293,812
Funded debt	14,625,000	11,300,000
Cont. & other res.	530,000	628,500
Subsid. 2nd pf. stk.	2,239	2,303
Capital stock	7,256,200	7,271,200
Surplus‡	26,599,354	25,339,318
†After depr. of	13,102,914	12,495,398

*Not consolidated.
‡After deducting $4,277,116 in 1951, $3,621,647 in 1950, cost of stock held in treasury.
§Incl. in curr. assets in co's report.

Working capital	26,932,010	24,694,909

ROWAN CONSOLIDATED MINES has received payment for 10,000 shares at 25c a share, part of Dec. 17 option installment, under agreement with Brewis & White Ltd. Issued capital is 942,505 shares, leaving 2,557,495 shares in the treasury.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

MOUNT ROYAL METAL CO. net profit for the year ended Sept. 30, 1951 was off sharply at $183,684 ($265,230). During latter part of fiscal year there was a falling off in company sales.

The new factory building to serve the Toronto district was completed in September and is now in operation.

INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Operating profit	$280,126	$375,557
Add: Inc. from inv.	61,211	51,797
Less: Deprec.	28,153	13,624
Inc. tax	129,500	148,500
Net profit	183,684	265,230
Less: Divds.	90,000	45,000
Surplus for year	93,684	220,230
Earnings per Share	$1.22	$1.77
Paid	0.60	0.30

CONDENSED BALANCE SHEET

As at Sept. 30:	1951	1950
Cash	$11,497	$65,923
Accts. rec.	524,184	517,454
Investments*	641,075	852,228
Inventories	671,345	363,840
Total curr. assets	1,848,101	1,799,445
Misc. assets	26,710	17,436
Fixed assets†	398,614	68,959
Total assets	2,273,425	1,885,840
Bank loan	300,000	125,000
Accts., etc., pay.	371,110	333,869
Total curr. liabs.	671,110	458,869
Special reserve	100,000	100,000
Capital stock	100,000	100,000
Earned surplus	1,402,315	1,226,971
*Mkt. value	1,004,187	1,095,775
†After depr. of	142,127	121,397
Working capital	1,176,991	[illegible]

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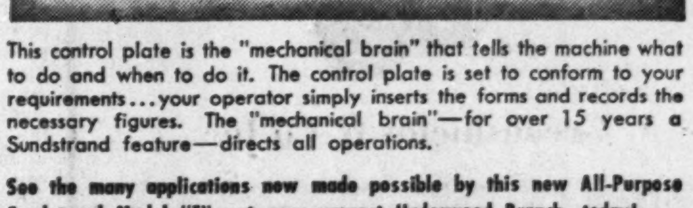

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How Provinces, Communities Aid New Industry

Tax Concessions, Loans, Free Land—Here's Situation in Nine Provinces

Tax concessions, loans from public funds as means of attracting new industry have been the subject of recent controversies in Quebec and Newfoundland. Charges that industries "blackmail" municipalities into tax concessions have been made in the Legislative Council in Quebec. In Newfoundland, the Government's policy of lending out a large surplus was the biggest issue in the recent election.

But such practices are by no means confined to these areas, as the following nine-province survey shows:

Just how much should a municipal or provincial government do to attract industry? What's offered in the way of tax concessions, loans, etc? Here's a Financial Post survey of some of the ways an industry with an idea, but a shortage of money can get help in different parts of Canada.

Newfoundland

The Provincial Government has been providing capital aid for industry out of the surplus of about $40 millions it had when it entered Confederation. A cement mill and a veneer factory are being operated so far, by Government management, with the announced intention of ultimate sale to private interests.

A gypsum wallboard, plaster and lath plant, leather tannery, leather goods, cotton textiles and heavy machinery plants have been coming along, under construction. Negotiations have been under way on a steel mill; furniture factory; velvet and flannelette textile mill; shoe factory; machine tool factory; chemical industry; lead piping plant; glass factory; aluminum goods factory.

Government aid is in the form of loans, which make up about 50% of projected capital costs of the total program. The Government is also guaranteeing private corporations securities.

Nova Scotia

The Provincial Government has created lending facilities which are available to able and responsible industrialists.

"For the industry too small or too little known to float a bond issue on the open market, this offers an opportunity to secure capital without loss of control of company shares," says the Department of Trade and Industry.

The Department of Labor will provide aid toward the wages of an original crew of workers being trained on the job where an industry is bringing new skills to the province. This enables the crew to be trained at "about half the normal wage cost." The plan can be adjusted to the circumstances of each individual case by agreement between the Department and the industry.

"An industry, having decided to situate on a particular site, will find that local authorities are usually prepared to negotiate a special assessment," says Deputy Minister R. D. Howland of the Trade and Industry Department.

This is gradually raised over a period of years to the assessment level prevailing in the area. In many cases assessments for industry considered especially important for the community have been held at low levels for longer periods, he says.

New Brunswick

The Board of Trade in Saint John has recently sponsored a new Industrial Development Corporation to finance new industries.

The capital has been subscribed by the businessmen in the community. In some of the larger centres, usually through the Boards of Trade, private capital can often be made available.

The province does not have a loan fund for industries generally, though it has a loan policy for financing boats and engines for fishermen. (This has brought about an almost complete changeover of fishing practices in the Gulf of St. Lawrence area to modern draggers and thus expanded the Province's fishing industry).

On occasion it has been possible to make loans to other industries to finance their development but no general policy exists for the purpose.

Quebec

The smaller towns grant privileges in the form of free land and low assessments. Sometimes private citizens agree to construct a factory building for a new industry to lease on an amortization basis.

About 30 municipalities have during the past two years got authorization from the province to invest specific sums of money in construction of factories for renting to industry. This involved passing of private bills by the legislature, on the recommendation of the Municipal Commission. The recommendation was not made unless the municipality was in top financial shape and the taxpayers did not object.

Policy has turned against this practice now for fear it might lead to abuses. Some provincial officials have expressed general disapproval of municipal aid to municipalities for the same reason.

Philippe Brais, a Legislative Councillor, recently charged Ontario and Quebec municipalities were competing with each other to get industry by tax concessions. Industries were "blackmailing" municipalities, he said.

The bill he was discussing was to approve an assessment arrangement between St. Hyacinthe and an industry, and to give authority to St. Hyacinthe to borrow up to $300,000 at not more than 5% interest, to construct industrial buildings.

Quebec City obtained a fund of $1 million from selling at a profit the St. Malo Shops, which it bought from the Federal Government. This fund has been used mostly to finance new industry. Pick Mills, operated by Poles who were in business in England before coming to Canada, is one industry which secured a sizeable loan.

Other Quebec city industries have got similar help through the local industrial committee.

Ontario

Citizens in a number of smaller Ontario communities are banding together to finance factories for industry. It's a spontaneous, local "booster" effort, involving no government money of any kind. (Municipalities are not allowed to spend money to finance private industry).

This type of effort has been picking up noticeably in the last year or two. Sometimes businessmen act through their Chamber of Commerce.

In Uxbridge (Financial Post, Sept. 29), they formed a development company and made a public offering of shares.

In Wiarton, a group of businessmen put up $40,000 for a building to be used by Silknit Ltd., Toronto. This sum will be retired by the company in annual installments, and go back into a revolving fund.

In Collingwood, money was put up on a similar basis for a plant for the same company.

A group in Hawkesbury has promised to subscribe $75,000 to bring suitable industry. The organizers were still soliciting promises, with $100,000 as a goal and hadn't a specific project lined up at last word.

Citizens in these communities have made it known money could be made available for industries: Simcoe, Leamington, Perth, Guelph, Brantford. Oshawa.

An industry which does not have a plant in the province may get a fixed assessment for not more than 10 years, under certain conditions. The fixed assessment may be granted only for general tax purposes: the regular assessment must apply for school taxation, local improvements. Three quarters of the municipal councillors and two thirds of the electors eligible to vote on money bylaws must approve it. It cannot be renewed, or extended to cover a later plant addition.

The City of Chatham has had considerable success with the use of fixed assessments in attracting new industries.

Manitoba

Most municipalities interested in attracting new industry are prepared to make property available at a nominal sum. In addition, many towns will grant concessions in the form of reduced taxes on real estate and make every effort to ensure that property assessments are "fair and reasonable," states the Department of Trade & Industry.

The City of Brandon as an inducement to industry has established a large building for use by new firms locating in the city. The space is available to a firm for a period of up to two years; the firm will locate or build permanent quarters in the meantime. The building is big enough to accommodate more than one firm of reasonable size at a time. The newly established Brandon Industrial Commission manages the building for the city and will subdivide it and erect partitions as required by firms.

The Oshkosh Filter & Water Softener Co., which located in Brandon about 18 months ago, used these facilities while building its own permanent plant for the manufacture of water treating equipment.

Portage la Prairie, through provision of building sites at a nominal cost, has brought several new industries to the city. The most recent of these are a plant producing wall board, Dutch Building Panels Ltd., and Booker Self-Propelled Swather Co., producing agricultural implements.

Assistance provided by towns and cities outside Greater Winnipeg has done much to foster a trend toward decentralization of industry in Manitoba since 1945, says Assistant Deputy Minister R. E. Grose.

Saskatchewan

"In most communities there are groups of citizens interested in investing money in new industrial undertakings. This field has only started to be developed, but is definitely on the up-trend," says D. H. F. Black, director of the Industrial Development Office of the Provincial Government.

With the exception of the city of Moose Jaw, no municipalities grant direct financial assistance to new industry. In most cases they do give assistance in other ways such as obtaining suitable sites at reasonable prices.

In some cases initial tax concessions are made, Mr. Black understands, but the practice has not developed of granting exemptions from taxes for a period of years.

The City of Moose Jaw has some funds available through its Industrial Development Fund committee to assist new industries through long term loans on capital assets.

The Province operates an Industrial Development Fund under terms and conditions very similar to those of the Federal Government's Industrial Development Bank. Loans will be made by the Fund for amounts up to 50% of physical assets for periods up to five years at an interest rate of 5½%. Under special circumstances loans would be granted for longer periods. Such funds are provided not only to assist new industries in establishing, but also to assist present firms in expanding their operations. Funds are not available for working capital.

Alberta

The Provincial Government maintains the Alberta Industrial Corp., to assist new industry financially.

It will loan money after rigid investigation of the application and study by an advisory committee which makes recommendations to the corporation. There must be a need in the province for the proposed industry.

British Columbia

Neither the Province nor the municipalities have machinery for granting loans to new industries, states a Department of Trade & Industry official. The Municipal Act sets out that municipalities shall not have power to guarantee debentures for the establishment of private industry.

Industrial development in British Columbia is financed to a great extent by re-investment of earnings in the case of existing firms and by transfer of funds from the United States, other Canadian provinces and, to a lesser degree, from the United Kingdom.

Smaller ventures may have been assisted financially in many cases by investment houses and individuals.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

DOMINION GLASS CO. consolidated net profit of $1,381,018 for the year ended Sept. 30, 1951, was down 16.6% from the previous year's net of $1,655,449.

Demand for company's products continued at a satisfactory level and the additional productive capacity, reported as under construction last year, resulted in increased volume of sales, President L. J. Belnap says. Costs and particularly income taxes, were also higher.

Capital expenditures amounted to $1,273,520 in the year. The unexpended balance on approved works was $682,376 at year end.

The retirement income plan, approved by shareholders at the last meeting, became effective in March and cost the company $218,117 for the period in force.

CONS. INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Total net income	$4,075,744	$3,732,607
Less: Deprec.	761,052	689,626
Amort. pat. rts.	7,500	157,500
Taxes	1,926,174	1,250,032
Net profit	1,381,018	1,655,449
Less. Pref. divds.	182,000	182,000
Common divds.	605,625	478,100
Surplus for year	593,393	995,324
Earnings per Share and Dividend Record:		
Preferred	$10.62	$12.73
Paid	1.40	1.40
Common	5.64	6.93
Paid	1.60+1.25	1.00+1.25

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1951	1950
Cash & Dom. bds.	$3,569,396	$3,760,832
Accts. rec.	3,211,451	3,250,007
Inventories	4,575,840	3,700,027
Total curr. assets	11,356,687	10,710,866
Misc. assets	273,770	208,531
Fixed assets	11,862,453	10,401,527
Patents, etc.	2,304,420	2,311,921
Total assets	25,797,330	23,632,865
Accts. & tax. pay.	2,008,536	1,644,325
Other curr. liab.	1,568,731	1,121,505
Total curr. liab.	3,577,267	2,765,830
Deprec. reserve	6,689,154	5,929,519
Other reserves	850,000	850,000
Capital stock	6,850,000	6,850,000
Surplus	7,830,909	7,237,516
Working capital	7,779,420	7,945,036

UNITED OILS showed a net profit of $2,712 for the year ended Sept. 30, 1951, as compared with a net loss of $7,143 in the previous year.

No dividend was paid on Federated Petroleums shares, "it being considered in the interests of United Oils to assist Federated Petroleums to acquire producing wells and petroleum and natural gas leases," states United President Fred J. Green. Value of Federated shares held by United (240,395 shares) had risen from a cost of $158,942 to $1,863,059 on the stock exchanges despite passing of the dividend for three years.

Share investments, with the exception of Federated Petroleums, Steep Rock Iron Mines and Wessex Corp., are all dividend-paying.

INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Royalties rec'd	$5,114	$5,528
Divds. rec'd	6,303	4,055
Interest rec.	26,298	595
Total net rev.	37,715	10,178
Less: Oper. exps.	12,300	11,996
Int. & disc.	22,703	3,941
Depletion	......	1,382
Net profit for year	2,712	*7,143

*Loss.

CONDENSED BALANCE SHEET

As at Sept. 30:	1951	1950
Cash & Dom. bds.	$21,523	$18,332
Accts., etc., rec.	......	550
Total curr. assets	21,523	18,882
Investments§	312,267	313,273
Royalty assets	4,765	4,765
Deb. holdings	676,328	......
Develop. acc.†	149,113	149,113
Land & leases	17,578	368,578
Plant & equip.‡	33	33
Total assets	1,181,807	854,644
Accts. pay.	......	550
Bank notes	667,895	343,000
Total curr. liab.	667,895	343,550
Reserve a/c	46,891	46,794
Capital stock	504,162	504,162
Deficit	37,141	39,862
‡After depr. of	64,265	64,265
†After depl. of	49,612	49,612
§Market value of	2,230,643	1,379,065

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TUNGSTEN

The present demand for tungsten is estimated at five times the supply. On April 7, 1951, the United States government fixed a floor price of $63 a ton, U.S. funds, guaranteed for five years for tungsten ore (one per cent basis).

During the summer of 1951, Colin Campbell, co-staker of the Campbell Red Lake mine, and president of Scheelaur Mines, Limited, and Harry Isaacs, vice-president, uncovered eight showings of tungsten ore at Red Lake, Ontario.

Scheelaur Mines, Limited, has been incorporated with a capital of 4,000,000 shares of $1 par value for the purpose of undertaking the immediate exploration and development of its tungsten properties in the Red Lake area.

In his report, dated October 15, A. S. Bayne, consulting engineer, Toronto, says: "The structure . . . and disposition . . . indicate the probability of large primary tungsten ore deposits of major importance, unprecedented in Canada . . . although continuity must be proven . . . it is certainly indicated to a point of probability by the evidence to date."

The company owns 11 mining claims in Baird and Fairlie Townships, Red Lake, and the proceeds of the sale of the shares from its treasury will be used in the development of its properties. A bulk sample showed average assay values, in tungsten, of $21.45 a ton across a width of 40 feet in the discovery trench.

The company offers 300,000 of its treasury shares through the medium of registered security dealers, at the commission rate set by the Toronto Stock Exchange, with the proceeds paid into the treasury of the Company.

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Sales Manager

D. A. McCARTHY, C.A.
Office Manager

LOU COHEN
Mgr. Trading Department

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192 BAY STREET, TORONTO, CANADA
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Women Who Sell Houses

Realtors Find They Make Ideal 'Salesmen'; 300 in Ontario

Next time you're looking for a house through the real estate offices, don't be surprised if the salesman turns out to be a woman. Some 300 are now engaged in the business in Ontario alone, and their numbers are growing.

To real estate men generally this invasion of women into the field is not surprising.

"The ideal real estate salesman," says Toronto broker Barry Perlman, "is half man, half woman, anyway."

With others, he elaborates this way:

"Women can talk a 'woman's language' to the most important person of any sale—the prospect's wife. How can a man understand what a woman means by 'enough cupboard space'? How can he describe to the potential housewife that the bathroom would 'look heavenly' in 'daffodil yellow?' . . . And that's not all . . . women gossip . . . and in the real estate business, social contacts are the main source of clients."

"Women use deeper psychology in their advertising copy," one broker claims. "Where a man might talk about a 'lovely home,' they describe it as a 'happy home'; a 'bright dining room,' becomes a 'sunny, cheerful dining room.'"

These are some of the reasons for Ontario's 300 real estate women. And most of them love the business.

"I wouldn't think of doing anything else," says Mrs. Ponton Armour, of Toronto. "It's a wonderful opportunity for any woman with good judgment, a lot of imagination, and an interest in houses and people."

Asked what advice she would give women thinking of going into real estate (another woman who's found the business exciting), Mrs. Phyllis Logie, recommends: "Get in with a well established firm, keep developing your social contacts, know your listings intimately, and do some serious study of the legal, financial, and ethical aspects of the business. Don't get discouraged by what seems to be an endless series of disappointments. And above all, concentrate on the client's wife. If you can sell her—the house is sold."

Man's Vanity Helps

"Play on the man's vanity. Let him explain the plumbing system to you," suggests Mrs. Charlotte Wood, of Toronto, 12 years in the business. "Don't show a client all the houses you have, look at his furniture, talk about his likes, then show him those homes where you think he will be the happiest."

Most real estate men agree that women are in the business to stay, but think a majority will drop out if there is a serious depression in property prices. Although some have experienced difficulty in fitting women into their all-male sales staffs, most say it's a good thing more women are coming into the business.

They are careful to point out, however, that men have certain advantages: they usually have greater business experience and can talk with authority about the construction of a house and why the furnace won't break down. Also, they are not confined to dealing in residential dwellings, but sell the much more profitable commercial and industrial properties as well.

"There are many career women with no personal ties who have excellent sales personalities," says A. W. Farlinger, Toronto broker, "but unfortunately many of them get established in other fields, because the work is often easier and the hours almost certainly shorter."

Licensing Regulations

To sell real estate in six of Canada's provinces, you just hang out a shingle, and you're in business. But in British Columbia, Alberta, Manitoba and Ontario, the process is more difficult. (Quebec is also contemplating a change and in the U. S. 38 States have already passed registration laws.)

To become a real estate broker, in Ontario, for example, you must pass an examination based on the Real Estate and Business Brokers' Act, be bonded for $1,000, submit an application to the Provincial Registrar, pay a licensing fee, and swear to devote your full time to real estate (mortgage loans and general insurance included). If in a city of over 25,000, you must have been a registered salesman for at least the preceding 12 months.

For a woman there is an added stipulation. To become a broker she must either be single, divorced, separated or widowed. The government feels this is in the interest of the public, because a married woman, with a house and children to look after, cannot give full-time service.

Approximately one third of the women selling real estate are brokers. The remainder are salesmen. To become a salesman, the procedure is similar, but there is no exam and married women are eligible.

Some go into real estate with the idea that it's a remunerative, relatively easy-to-learn job, with no 9 to 5 office ties. While it is an interesting and often rewarding job, it is certainly not an easy one. On the average, only one woman in 25 survives the first year. (For men, the turnover is one in 125.)

How Our Income Tax Compares With U. S.

Here's a special comparison of Canadian and United States personal income tax, what we'll pay, what the U. S. citizen will pay to the federal government in 1952, according to income levels. Canadian figures for 1952 in the tabulation assume there will be no scaling down of the 20% surtax when it is incorporated into the basic rate next April, though many observers hold out hope for some scaling down. U. S. rates are those newly enacted by Congress.

Canadian Income Tax

The tax is calculated at rates in effect for 1951 including the defense surtax at 10%, and for 1952 including the defense surtax at 20%. The Old Age Security Tax for 1952 is effective only from July 1 and is therefore calculated at 1% with a maximum of $30.

In calculating the Canadian tax it is assumed that all income in excess of $30,000 is investment income. No account has been taken of the 10% tax credit for dividend income.

The calculation assumes no deductions for medical expenses, charitable donations, etc.

Only the Federal Government in Canada levies an income tax on individuals at present.

United States Income Tax

The tax is calculated at rates in effect for 1952 enacted by Congress in Oct., 1951.

Under the United States income tax law every taxpayer is allowed a standard deduction of 10% of income up to a maximum of $1,000 on single and joint returns in lieu of deductions for medical expenses, charitable donations, state taxes, etc., and this is taken into account in calculating these taxes.

It is assumed that married taxpayers take full advantage of the income splitting privilege.

Only the federal income tax is shown although 29 states also levy an income tax on individuals.

SINGLE TAXPAYER — NO DEPENDENTS

	Canadian Tax			United States
Income $	Tax in 1951 $	Tax in 1952 $	O.A.S. Tax in 1952 $	Tax in 1952 $
700	....	....	..	7
1,000	....	....	..	67
1,200	33	36	2	107
1,500	83	90	5	167
1,800	132	144	8	226
2,000	165	180	10	266
2,500	259	282	15	366
3,000	352	384	20	469
4,000	561	612	30	690
5,000	770	840	30	911
7,500	1,397	1,524	30	1,567
10,000	2,156	2,352	30	2,348
15,000	3,760	4,512	30	4,468
20,000	6,556	7,152	30	7,172
30,000	11,726	12,792	30	13,604
50,000	23,995	26,177	30	27,716
75,000	40,990	44,717	30	47,438
100,000	59,085	64,457	30	68,808
200,000	139,055	151,697	30	159,260
400,000	311,425	339,737	30	343,244

MARRIED TAXPAYER — NO DEPENDENTS

	Canadian Tax			United States
Income $	Tax in 1951 $	Tax in 1952 $	O.A.S. Tax in 1952 $	Tax in 1952 $
1,400	....	....	..	13
1,800	....	....	..	93
2,000	....	....	..	133
2,250	42	46	3	183
2,500	83	90	5	233
3,000	165	180	10	333
4,000	352	384	20	533
5,000	561	612	30	733
7,500	1,133	1,236	30	1,269
10,000	1,826	1,992	30	1,823
20,000	6,061	6,612	30	5,076
30,000	11,176	12,192	30	9,416
50,000	23,390	25,517	30	21,220
75,000	40,330	43,997	30	38,016
100,000	58,370	63,677	30	56,182
200,000	138,285	150,857	30	138,496
400,000	310,600	338,837	30	319,430

MARRIED TAXPAYER — TWO DEPENDENT CHILDREN UNDER 16

	Canadian Tax			United States
Income $	Tax in 1951 $	Tax in 1952 $	O.A.S. Tax in 1952 $	Tax in 1952 $
2,400	17	18	1	....
2,500	33	36	2	....
2,750	75	82	5	17
3,000	116	126	7	67
4,000	296	323	17	266
5,000	498	544	27	466
7,500	1,060	1,157	30	974
10,000	1,740	1,898	30	1,528
20,000	5,913	6,450	30	4,620
30,000	11,011	12,012	30	8,840
50,000	23,209	25,319	30	20,428
75,000	40,132	43,781	30	37,200
100,000	58,156	63,443	30	55,282
200,000	138,054	150,605	30	137,440
400,000	310,353	338,567	30	318,338

The above figures for Canadian taxes show the actual income tax liability of a Canadian taxpayer with family allowance children. The deduction from income for such children is lower then for other dependents and the tax is consequently higher. The United States does not have family allowance payments and therefore to present a better comparison between taxpayers of the two countries the amount of family allowances received by the Canadian taxpayer, averaging $72 per year for each child, should be offset against his tax liability.

LENNOXVILLE, QUE. Protestant School Commission has sold $412,000 4% bonds due Oct. 1, 1952-66 to a syndicate including A. E. Ames & Co. Ltd. and Dawson, Hannaford Ltd. at 92.08. Net cost 5.25%. Provincial grant of $20,600 payable in four annual installments. Proceeds for enlargement of school. Population, 3,600.

AMERICAN CYANAMID CO. has issued an additional 8,407 common shares upon conversion of 220 cumulative preferred series A 3½% shares, and also issued 5,717 series B 3½% shares and 58 common shares upon consolidation of 5800/100ths scrip. Issued capital is now 4,131,509 common shares, 21,355 series A preferred shares and 158,054 series B preferred shares.

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TORONTO

CPR Declares Final Divid.

MONTREAL (Staff) — A final dividend of 75c per ordinary share has been declared by Canadian Pacific Railway Co. in respect of 1951. Payable Feb. 29, 1952 to shareholders of record Dec. 28, 1951. CPR states that 25c of the dividend is attributable to railway earnings and 50c to income from other sources.

This raises total CP ordinary dividends to $1.50 per share for 1951, unchanged from last year but up from $1.25 in 1949. Of this year's total per share, 50c was attributable to railway earnings, against 75c in 1950 and nil in 1949.

ATLIN-RUFFNER MINES (B.C.) has received payment for Dec. 1 option installment, of 50,000 shares at 40c a share, under agreement with Crang Securities. Issued capital is 1,902,963 shares, leaving 1,097,037 shares in the treasury.

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Trend of Business

Canadian dollar value in U. S. funds jumped this week after slow climb for some weeks previous. Figure in weekly indicators is average five days ended Dec. 7, mid-rate as reported at noon by Bank of Canada. Up to 98.099 at beginning this week. See story elsewhere.

Department store sales unchanged from year earlier in latest week, ended Dec. 1.

Carloadings total shows continued health. Grain loadings up 70% over week year ago.

Value sea fish landed on Atlantic coast up 1% in October from same month last year. Value sea fish landed on Pacific coast down 32%.

Carloadings of implements, machinery increasing; latest well above last year.

Tourist autos from U. S. will pass 250,000 for 1951, estimates B. C. Bureau of Economics & Statistics; that will be 13% above last year.

Failures in third quarter up 26% in number compared third quarter last year, in Dominion Bureau of Statistics figures. Dollar liabilities up 9%. These figures differ from those quoted previously for third quarter, from Dun & Bradstreet of Canada. DBS figures cover only settlements under Bankruptcy and Winding Up Acts. Failures in Major Weekly Indicators are from Dun & Bradstreet.

Motor vehicle production down in week ended Dec. 8 from previous weeks, but shade above same week last year. As Ford walkout started only in latter part of week, full production impact should come next week.

Major Weekly Indicators

	Latest Week	Week Before	Month Ago	Year Ago
Department store sales (% ch. from year earlier)	0	—4	+8	+2
Carloadings				
Index adjusted for seasonal change, holidays	168.2	168.9	160.0	161.2
Total loadings (cars)	84,903	86,174	84,882	81,400
Eastern Canada (cars)	53,995	55,336	54,121	52,568
Western Canada (cars)	30,908	30,838	30,761	28,832
Iron & steel products (cars)	2,074	2,163	2,144	2,144
Ores & concentrates (cars)	2,459	3,407	3,173	3,020
Base metals, mattes (cars)	476	563	589	555
Lumber, lath & shingles (cars)	4,041	4,227	4,044	4,035
Motor vehicle production (units)	5,629	7,881	7,166	5,611
Business failures (4-wk. moving aver.)	18.5	20.3	16.5	...
Bank of Canada holdings of securities ($ millions)	2,232	2,183	2,144	2,178
Short term governments ($ millions)	1,148	1,138	1,140	1,190
Long term governments ($0 millions)	1,044	1,039	992	669
Other securities ($ millions)	41	6	13	319
Canadian dollar (U. S. cents, average)	96.723	96.205	95.745	95.437
T.S.E. Industrials index	341.07	341.07	342.35	281.27
Bank Clearings				
Montreal ($ millions)	541	449	783	453
Toronto ($ millions)	492	444	660	517

Facts by the Month

	Latest Month	Month Before	Two Mos. Before	Year Ago
WHAT WE PRODUCE—				
—In all industries (Index)	207.7	205.3	208.0	204.5
—In factories (Index)	214.7	210.4	213.5	214.4
Total nondurable goods (Index)	191.1	191.4	191.6	193.3
Food & bev. (Index)	203.0	212.1	204.7	196.5
Textiles (Index)	158.3	151.3	156.9	174.1
Clothing (Index)	130.2	127.0	129.0	133.9
Chemicals (Index)	202.8	198.0	207.0	195.1
Total durable goods (Index)	255.0	243.1	251.0	250.5
Wood products (Index)	176.4	176.6	207.2	175.1
Iron & steel products (Index)	244.6	238.9	237.3	233.1
Primary iron & steel (Index)	301.1	286.1	286.3	234.3
—From mines (Index)	168.1	165.9	174.0	136.2
Metals (Index)	108.2	109.8	114.5	101.2
Nonferrous (Index)	152.5	164.0	158.8	150.0
Gold (Index)	104.7	93.3	100.6	106.3
—From farms				
Cattle delivered (000)	153	172	119	165
Hogs graded (000)	430	384	284	390
Flour (Index)	145.3	146.6	138.8	160.7
—From sea				
*E. Coast catch ($000)	1,826	2,636	3,583	1,813
*W. Coast catch ($000)	3,181	5,973	10,529	4,695
—From forests				
Newsprint (000 tons)	492	431	485	456
—In powerhouses				
Electricity (Index)	209.3	219.5	227.5	195.5
WHAT WE SELL—				
Retail sales ($ millions)	851	863	830	829
Dept. store sales ($ millions)	81	72	62	84
Country stores ($ millions)	48	49	49	45
Wholesale sales (value) (Index)	343.7	362.3	328.9	352.1
Pass. car sales (units)	18,607	14,458	20,693	28,216
WHAT'S ON HAND—				
Mfrs. inventories (value) (Index)	187.7	185.8	182.8	137.6
Dept. store stock/sales ratio	2.9	3.2	3.6	2.2
SPENDING, SAVING POWER—				
Labor income ($ millions)	830	827	821	699
Industrial payrolls (Index)	408.9	400.2	394.0	346.6
*Dividend payments (Index)	242.8	238.0	237.7	214.4
JOBS—				
Employment (Index)	186.0	185.1	184.3	177.1
Mfg. employment (Index)	193.9	194.1	194.0	185.6
BUILDING—				
Contract awards ($ millions)	158	139	185	161
Housing starts (units)	4,977	5,538	7,461	9,773
FOREIGN TRADE—				
Exports ($ millions)	324	354	379	283
Imports ($ millions)	312	358	371	280
MONEY—				
Money supply ($ millions)	4,765	4,719	4,750	4,919
*Cheques cashed ($ millions)	10,619	8,775	9,072	9,391
*Savings deposits ($ millions)	4,575	4,595	4,583	4,559
Current public loans ($ millions)	2,893	2,901	2,912	2,449
Life insurance sales ($ millions)	168	140	134	156
GOVERNMENT—				
Federal surplus (cumulative) ($ millions)	605	513	502	363
PRICES—				
Cost of living (Index)	191.2	190.4	189.4	170.7

Production indexes show volume changes, seasonally adjusted.

Index bases: production, wholesale sales, cost of living, 1935-39=100; employment, payrolls, 1939=100; manufacturers inventories, 1947 average=100.

DEFENSE-IMPORTANT MATERIALS—Production and Supply—

	Latest Month	Month yr. ago	Yr. to date	% chge. yr. to date
Steel ingots & casting (000 tons)	268	275	2,654	+6
Net imports, primary shapes (000 tons)	144	81	1,021	+83
Primary copper (000 tons)	22.6	21.4	182	+4
Exports (000 tons)	8.1	11.5	88	—34
Nickel (000 tons)	11.8	7.7	91	+14
Exports (000 tons)	11.2	14.8	85	+3
Cement (000 bbl.)	1,479	1,445	12,887	+4
Imports (000 bbl.)	403	219	1,681	+98
Lumber	554	696	5,221	+3
Exports	315	363	2,292	+3
Newsprint (000 tons)	492	456	4,609	+5
Exports (000 tons)	464	433	4,253	+4
Housing completions (units)	8,164	9,582	65,564	—5

Staff Changes

Chartered banks announce the following staff changes.

Royal:

H. W. HENSON, Penticton, B.C., to be accountant, Quesnel, B.C.

J. K. BYRNE, Windsor Hotel, Montreal, to be accountant, St. Laurent, Norgate, Que.

* * *

Dominion:

T. H. PRINGLE, formerly assistant manager, Calgary, to be an assistant manager, Vancouver.

J. H. FLINT, formerly accountant, City Hall, Toronto, to be a credit officer at head office.

A. B. GLENCROSS, formerly accountant at Bleury & St. Catherine, Montreal, to be a credit officer, that branch.

A. M. EVANS, to be accountant, Yonge & St. Clair, Toronto.

E. GASHO, to be accountant, Elmira, Ont.

A. A. KEE, formerly accountant, Yonge & St. Clair, Toronto, to be accountant, City Hall, Toronto.

K. G. LAWRENCE, to be accountant, Cobourg, Ont.

A. H. McDONALD, to be accountant, Medicine Hat, Alta.

R. J. SKINNER, to be accountant, Ottawa St., Windsor, Ont.

E. C. YATES, to be accountant, Queen & Sherbourne, Toronto.

H. A. CORRIGAN, accountant, Queen & Sherbourne, Toronto, now attached to inspection department at head office.

* * *

Commerce:

J. ADAMS, manager, Cobourg, Ont., to be manager, Sault Ste. Marie, Ont.

L. ASHFORTH, manager, Sault Ste. Marie, Ont., to be an assistant manager, Montreal.

E. D. BASE, assistant manager, Belleville, Ont., to be manager, Cobourg, Ont.

A. N. DOUGLAS, accountant, Vermilion, Alta., to be accountant, Medicine Hat, Alta.

P. HELARY, formerly of Bloor & Lippincott, Toronto, to be accountant, Gerrard & Pape, Toronto.

E. M. MALCOLMSON, to be an assistant accountant, Toronto.

K. MOORE, manager, King & Wellington, Hamilton, Ont., to be manager, London, Ont.

G. C. NORTHWOOD, accountant, Gerrard & Pape, Toronto, to be an audit officer, head office, Toronto.

L. O. ROY, formerly of Provost, Alta., to be accountant, Vermilion, Alta.

W. T. SIMPSON, an audit officer, head office, Toronto, to be assistant manager, Belleville, Ont.

R. W. E. WOOD, an inspector, head office, Toronto, to be manager, King & Wellington, Ont.

INDUSTRIAL ACCEPTANCE CORP. reports that 268 5% preferred shares, $25 par; 46,322 5% preferred shares, $32 par; 14,490 4½% preferred shares; 14,310 5% preferred shares, $100 par; and 352,077 common shares are currently outstanding.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

LAKE OF THE WOODS MILLING CO. and its wholly owned subsidiaries consolidated net profit of $712,232 for the year ended Aug. 31, 1951 was up 24.4% from the previous year's net of $572,361. The net includes revenue from investments of $60,833 ($58,827).

Export sales for the year were higher than for the previous year and remain considerably above prewar level, President C. H. G. Short says. For the current year, Britain's indicated requirements are less than the quantity shipped to them in past year but there is still hope that a greater demand will ensue, he says. Company's domestic sales have been well and satisfactorily maintained.

Inter City Baking Co., a subsidiary, continues to maintain its sales position but is confronted with steadily increasing costs, common to the baking industry.

CONS. INCOME ACCOUNT

Years Ended Aug. 31:	1951	1950
Net earnings	$1,560,576	$1,092,382
Less: Interest	33,904	23,157
Res. for depr.	164,381	156,925
Inc tax prov.	650,059	339,939
Net profit	712,232	572,361
Less: Pref. divds.	105,000	105,000
Com. divds.	236,302	236,302
Surplus for year	370,930	231,059
Earnings per Share and Dividend Record:		
Preferred	$47.48	$38.16
Paid	7.00	7.00
Common	4.11	3.17
Paid	1.60	1.60

CONDENSED CONS. BALANCE SHEET

As at Aug. 31:	1951	1950
Cash	$915,336	$1,331,398
Investments†	1	1
Accts rec.	2,643,867	1,763,462
Inventories	4,017,244	3,871,427
Total curr. assets	7,576,448	6,966,288
Inv. in sub. co.	671,194	611,194
Misc. assets▲	76,501	89,392
Fixed assets*	3,693,038	3,639,156
Goodwill, etc.	250,000	250,000
Total assets	12,267,181	11,576,030
Accts. pay.	568,965	444,591
Taxes pay.	453,062	257,215
Total curr. liab.	1,022,027	701,806
Ins. & oth. res.	150,133	150,133
Inventory res.	125,000	125,000
Adv. expd. res.	125,000	125,000
Capital stock	4,453,780	4,433,780
Surplus	6,391,241	6,020,311
*After depr. of	3,343,133	3,224,329
†Market value	69,160	50,960
▲Incl. ref. EPT	8,851	34,397
Working capital	6,554,421	6,264,482

Bond Financing Higher in Nov.

Canadian Government, provincial and municipal financing in November 1951 totaled $67,793,877—31% more than the total of $51,703,778 in October 1951, and nearly 3.9 times the $17,481,716 total for November 1950, according to Wood, Gundy & Co.

Total public bond financing for the first 11 months of 1951, including corporation issues, was $927,707,202, as compared with $2,442,076,177 in the similar 1950 period.

The higher 1950 figure is accounted for by the presence of $1,535 millions Government of Canada financing in the first 11 months of 1950. Excluding this, the total for this year is up about 2% from last year's comparable figure.

Of the total for government and municipal financing in November 1951, only a single issue of $4,500,000 was sold in the United States, the balance being sold in the domestic market. In November 1950 all issues were internal issues.

Provincial direct and guaranteed financing in November 1951 totaled $54,753,000 (nil in November 1950).

Canadian municipal financing totaled $13,220,877 in November 1951 ($17,481,716). Twenty Ontario municipal issues totaling $5,276,877 were sold in the month ($4,609,406). Quebec and Maritime municipal financing totaled $4,147,000 and included 17 issues ($7,409,600). Western municipal financing in November 1950 totaled $3,797,000. ($5,462,710).

New corporation bond financing in November 1951 totaled $19,305,000 to bring the total for the first 11 months of the year to $347,330,000 ($361,270,303). All new Canadian corporation bond financing during the month was in the domestic market.

Here is the summary of public bond financing from Jan. 1 to Nov. 30:

Govt. & Municipal:	1951 $	1950 $
Can direct & gtd.	....	1,535,000,000
Prov direct & gtd.	356,081,000	373,134,000
Ont. municipal	105,890,450	83,857,311
Que. & Maritime municipal	55,042,450	45,110,790
Western muni.	54,263,302	43,703,773
Total	580,377,202	2,080,805,874
Sold in Can.	268,147,202	1,930,105,874
Sold in U.S.A.	312,230,000	150,700,000
Total	580,377,202	2,080,805,874
Govt. of Canada:		
Short-term bds.	200,000,000	325,000,000
Treasury bills	1,650,000,000	1,630,000,000
Dep. certifs.	400,000,000	400,000,000
Notes	1,500,000,000	1,300,000,000
Corporation:		
Public utility	75,155,000	78,250,000
Railway	44,700,000	64,000,000
Indust. & misc.	227,475,000	219,020,303
Total	347,330,000	361,270,303
Sold in Can.	344,830,000	318,270,303
Sold in U.S.A.	2,500,000	43,000,000

Press Efforts To Standardize Hose Couplings

Progress in Ontario in standardizing fire hose couplings is reported by the insurance committee of the Canadian Manufacturers' Association.

The Federal Government has agreed to contribute one third of the cost to any province that undertakes to standardize hose couplings and by agreement between Ontario and Ottawa, about $1 million will be spent on standardization in Ontario.

The work has already been organized. Three mobile Army workshops are to be used, and industry and the municipalities are to be asked to assist by providing labor. The program is to start in January, 1952 and it is hoped to complete it by December 1953.

From a national standpoint, the job is a big one, as there is extraordinary diversity throughout Canada in size of hose couplings, operating nuts on hydrants and types of thread in use.

Under leadership of Fire Marshall W. J. Scott in Ontario, a standard of five threads per inch and 3⅛ inch outside diameter has been selected for Ontario and, at last reports, similar specifications have been adopted by over 65 Ontario municipalities.

DAVID & FRERE LTD. reports that another 48 class "A" shares have been purchased for treasury account, leaving a total of 21,104 shares outstanding.

Mr. W. V. Casgrain, President of Mechanical Handling Systems Inc., of Detroit, Michigan, and of the newly established Canadian Mechanical Handling Systems Limited, Toronto.

To Shareholders of
IMPERIAL OIL LIMITED

Imperial Oil Limited has offered shareholders of record November 20th, 1951, the right to subscribe to additional stock at $29.50 a share, on a basis of one new share for each 10 shares held. This privilege **expires at 3 p.m. E.S.T. December 19th, 1951,** after which time the rights will become valueless.

We shall be glad to be of assistance to registered shareholders and holders of bearer share warrants in obtaining the subscription warrants, the exercising of same, or in buying or selling of the rights on their behalf. Enquiries may be addressed to any of our offices.

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Combine PLEASURE and BUSINESS

Visit the following representative Trade Fairs 1952 in Western Germany:—

February 9 - 14 — **OFFENBACH**
Leather Goods

February 27 - March 2 — **HANOVER**
Ceramics, China, Christmas Decorations, Cutlery, Glassware, Household Goods, Jewelry, Gold- and Silver-ware, Musical Instruments, Textiles, Clothing, Watches.

March 2 - 7 — **NUREMBERG**
German Toys

March 9 - 14 — **FRANKFURT**
Glassware, Porcelain, Christmas Decorations, Handicraft, Musical Instruments, Textiles, Clothing and other Consumer Goods.

April 27 - May 6 — **HANOVER**
Machinery, Tools, Instruments and other Capital Goods, Chemicals.

April 26 - May 4 — **COLOGNE**
Cameras, Photographic Equipment.

May 18 - May 25 — **FRANKFURT**
Exhibition and Convention of Chemical Apparatus Achema X (chemical equipment, measuring and controlling instruments, construction material).

August 31-September 4 — **FRANKFURT**
Glassware, Porcelain, Christmas Decorations, Handicraft, Musical Instruments, Textiles, Clothing and other Consumer Goods.

September 14 - 23 — **HANOVER**
Second European Machine Tool Exhibition.

Details available from:

GERMAN-CANADIAN TRADE PROMOTION OFFICE
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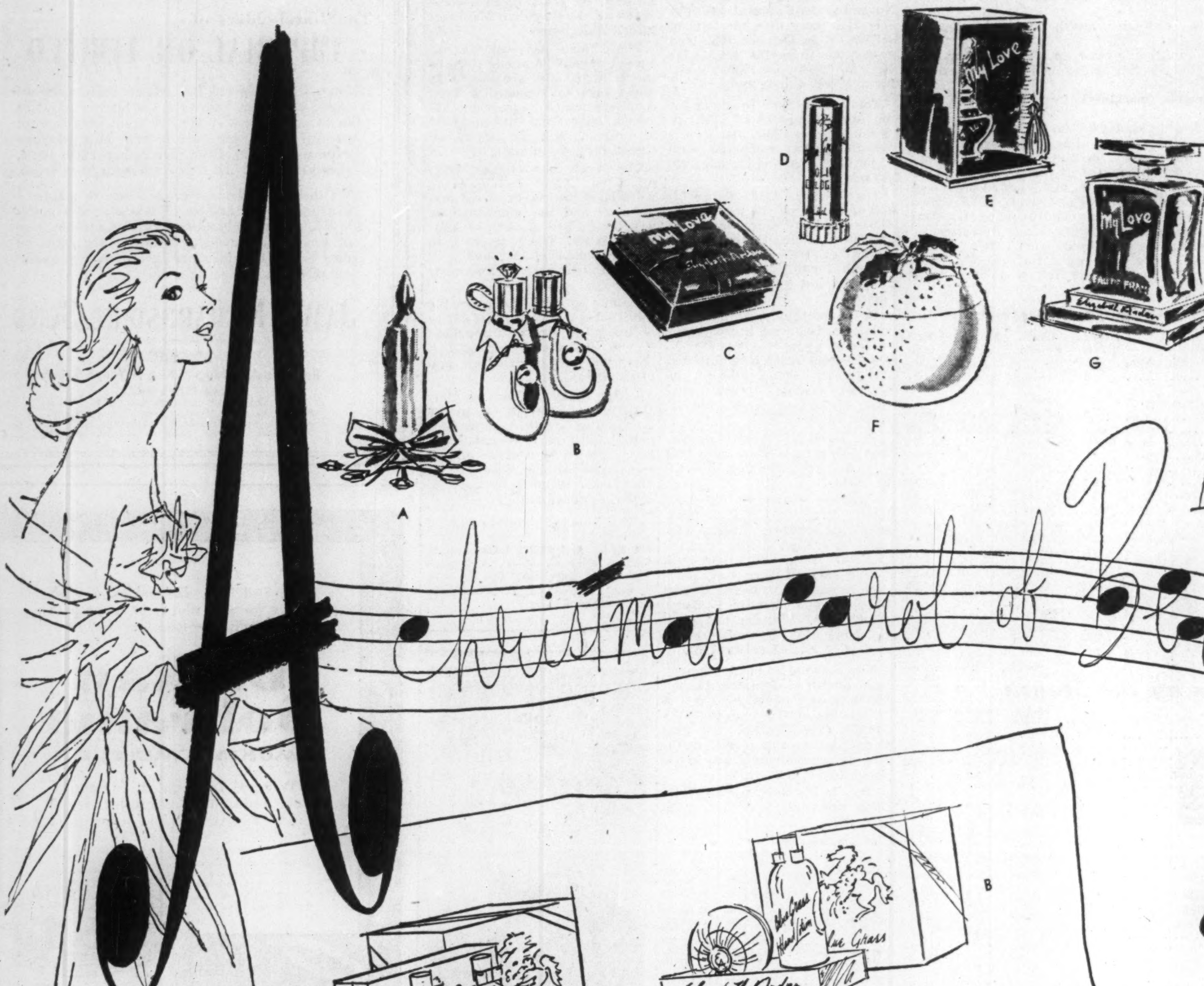
STORE OPEN ALL DAY WEDNESDAY, 9:00 TO 5:30 A SIX-DAY SHOPPING WEEK FOR YOU A FIVE-DAY WORKING WEEK FOR US TELEPHONE ORDER SERVICE OPEN DAILY 8:30 TO 5:00—TRinity 8111



A Christmas carol of Beauty

LITTLE GIFTS FOR HER CHRISTMAS STOCKING

A. Christmas candle containing a perfumair (purse bottle) of My Love or Blue Grass perfume. Each 3.50

B. "Twinkle Toes" containing perfumair. My Love or Blue Grass. Perfume and Lipstick. Each 5.00

C. My Love or Blue Grass Sachets (three in box). Each 3.00

D. Blue Grass Solid Cologne. Each 1.50

E. My Love Perfume. Each 8.00, 16.50 and 43 25

F. Snowball, containing Blue Grass Bath Soap. Each 1.25

G. My Love Eau de France. Each 16.50

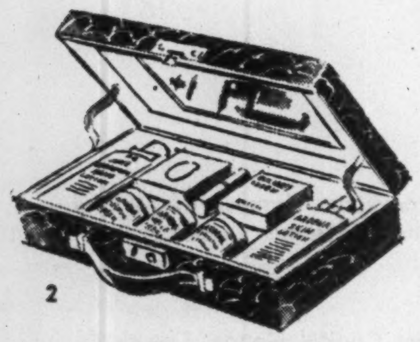
Elizabeth Arden

Sparkling notes of beauty for every angel on Christmas morning . . . Elizabeth Arden, at her inspired best, composing a carol of beauty for every holiday belle! Little gifts or big ones . . . they range from tiny perfumes to lovely fitted cases . . . all bright suggestions by Santa's busiest helper, to make you (or her!) the prettiest angel ever caught under the mistletoe!

BLUE GRASS

A. Gift Set containing Hand Lotion, Flower Mist, and Bath Mitt. Set 5.10
B. Gift Set containing Hand Lotion and Bath Soap. Set 2.90
C. Fluffy Milk Bath. Each 7.50
D. Luxury Dusting Powder. Each 8.00
E. Bath Mitt, each 1.25. Box of Three, 3.50
F. Gift Set containing Bath Salts, Bath Soap, and Dusting Powder. Set 9.95

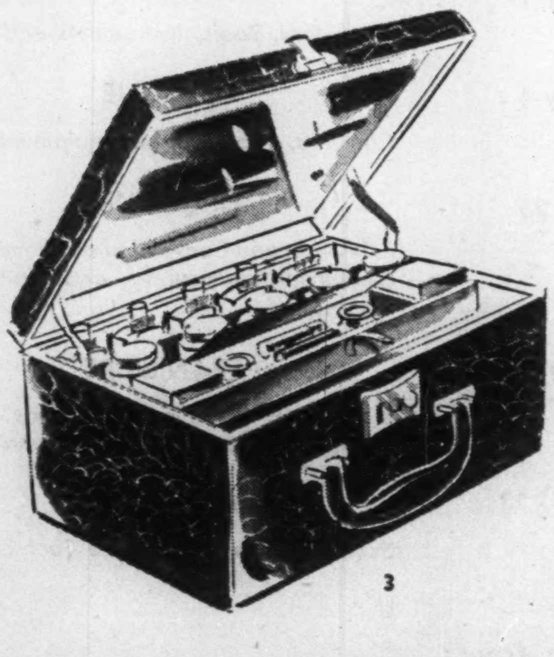
1



2

1. Treasure Chest—a little treasure to tuck into a suitcase, or keep in a desk drawer—a perfect gift for only 5.00

2. Handsome Beauty Box in simulated alligator, containing all the essentials for loveliness. In red, black, or brown. Also in simulated rawhide. Each 10.00



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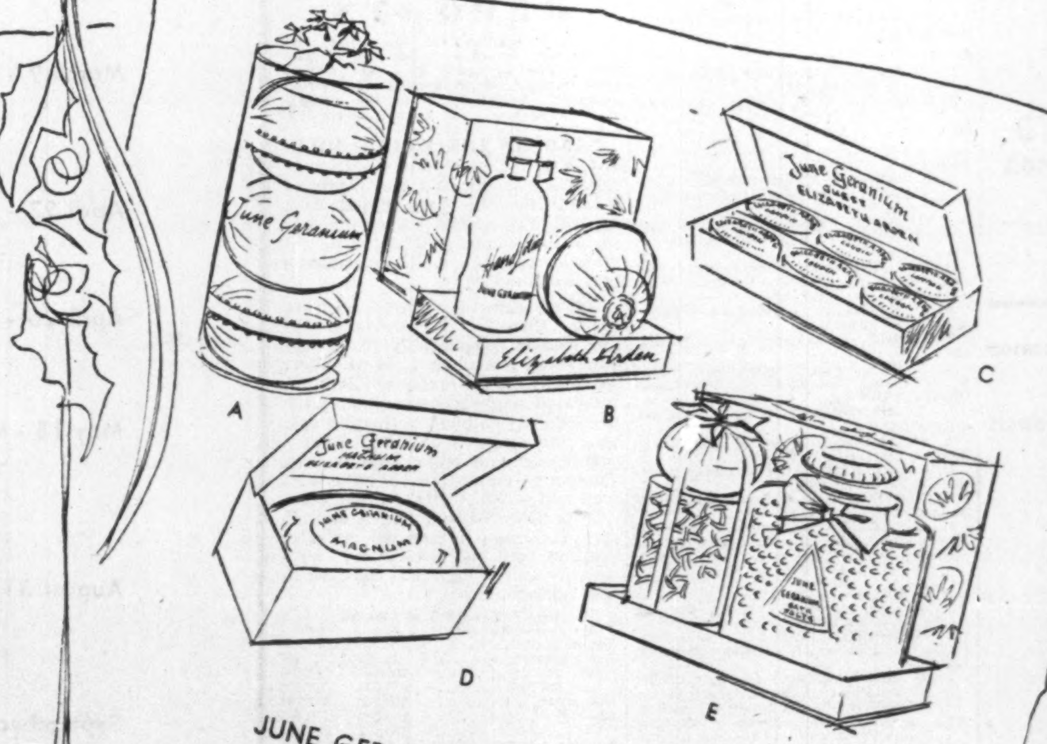
3. Week-end Travel Case in alligator grain calf, complete with Elizabeth Arden's essentials for loveliness with space for nightie and slippers. In black, green or cherry red. Each 52.50.

Other Elizabeth Arden beauty boxes from 29.50 to 160.00.



JUNE GERANIUM

A. Bath Soap in decorated acetate box. Box of three cakes 2.50
B. Gift Set containing Hand Lotion and Bath Soap. Set 2.50
C. Guest Soap, 6 cakes in box. Set 2.00
D. Magnum Bath Soap. Each 2.00
E. Gift Set containing Bath Salts, Bath Soap, Snowdrift Dusting Powder. Each 6.70

4

4. Elizabeth Arden Daytime Bag in kip leather or crockhide: in black with red or green lining, harvest tan with tan lining, or red crockhide with red lining. Each 42.50

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The Tragedy Of A Strike Nobody Wanted

"Last Straw" Blow At Ford Has Windsor Fearing For Its Industrial Future

BY RONALD WILLIAMS

WINDSOR (Staff)—If ever there was a strike that nobody wanted and should never have happened and that not even the union thinks it can win, the Ford walkout is it.

As a result, if ever a community was afraid for the present and the future, this is it.

Labor trouble over the past 18 months, particularly last week's Ford strike and now the threat of a walkout at Chrysler, (see Labor Roundup) has again raised the questions:

How much is all this hitting Windsor industrially? And what of the future?

As a Ford employee . . . and a union man . . . wrote to the Windsor Star: "(have) we killed the goose that laid the golden eggs?"

The answer is important, not only for Windsor but for all industry, for at least two reasons:

1. The increasing number of strikes, illegal stoppages and slowdowns and trend toward general union irresponsibility and interference with what are generally recognized as management rights in running a business.
2. The growing domination of a union and a labor force by a small minority, able to impose its will on a majority and through a strike, cripple a whole industry and even a city like Windsor.

Everywhere you go in Windsor today the story is the same: 90% of Ford's employees didn't want any part of the walkout, were forced into it and are now stuck with it out of "loyalty" to the union.

The general feeling, even on the picket line and in union meetings, is that the union doesn't have a leg to stand on, hasn't a chance of forcing Ford to rehire unconditionally the 26 men it fired as ringleaders of what it called the "hoodlum" element responsible for the current strike and for most of the 34 wildcats and stoppages staged in the plant in the past 18 months.

(At least two of the 26 fired are known Communists. Others are regarded as letfists, but the company has not blamed the trouble on Reds.)

Even Union Chief George Burt has admitted the strike was "misguided," but claimed it was "understandable." Ford local President Jack Taylor went into the plant after the worst wildcat demonstration, to urge the men against further incidents. He had hardly turned his back before three more stoppages were staged.

But when the big walkout came, both got on the bandwagon, played right along with the minority.

Anti-Strike Feeling Grows

This week there were signs that the anti-strike feeling was beginning to make itself felt. There was talk of a rump movement being started. It would likely have the support of the rightwing element and the union leadership, including Burt and Taylor.

This group wants to call the strike off and submit the case of the 26 to arbitration, as provided for under the union contract. Ford has already agreed to this.

However, on the 36-man policy committee which has the final say are several of the men who have been fired. Others are stewards (10) and committeemen (3). These comprise what Ford calls the "power-drunk hoodlum element."

They got the strike under way by intimidation and threats. They are keeping it going mainly by a phony appeal to rank-and-file union loyalty and solidarity.

It is no secret that even this couldn't stem the anti-strike tide, if the union could somehow get off the hook without losing face. All that stands in the way of a quick settlement is union pride.

But if the union expected Ford to unhook it as it has before—it is this time barking up the wrong tree. Seldom has a big employer anywhere taken as firm a position.

Ford is truly fed up and determined to have a showdown once and for all.

"We have been ruled by force for 18 months," Ford President Rhys M. Sale, told me last week as he paced his makeshift office in a suite on the sixth floor of a downtown hotel. "We will not be ruled by force any longer."

Windsor Bound To Lose?

As far as Ford is concerned, the outcome is already decided.

But no matter what the result, Windsor, many are afraid, is bound to lose, may have lost already.

To them, the Ford strike is a grim reminder (and an object lesson to the rest of Canada) of an ugly situation to which the city has tried to shut its eyes for at least six years.

—The all-but-supreme reign of the CIO Auto Worker's union over Windsor's economic and industrial life.

Ever since the union struck Ford back in 1945 and almost ran the city into the ground with a 99-day walkout, labor has ruled the roost.

Industry has been forced to put up or be shut up. Industry thinking of locating here, thought again, went elsewhere.

Some industry already there has considered pulling out. Despite statements to the contrary, many still think this is an important factor in Ford's decision to move its main plant to Oakville.

At least six feeder plants have already announced they will go along too.

Ever since the UAW took over, the city has known no freedom from fear of when the union might strike next, throwing civil and property rights out the window and putting the city into a coma of uncertainty.

Police have been afraid to make a move, even when strikers rode roughshod over the rights of private citizens as they are doing today.

$600,000 Loss in Wages

In this current walkout already 10,000 of the city's 42,000 workers have been idled. That alone has cut the community's weekly take-home pay by about $600,000 or by one-third.

Soon, feeder plants that supply Ford will be forced to close. Two already have. A Chrysler strike means another 4,000 workers idle; jobs of 1,000 more in its feeder plants jeopardized (see labor roundup).

For retailers, December, instead of being the best month will likely be the worst. Just the threat of a strike cut deeply into business. Bank clearings for November were $4 million below last year.

The taxi business is one of the most sensitive barometers. I climbed into a cab late one afternoon, three days after the strike began, to go out to the plant. The driver greeted me like a long-lost brother. "Thank heaven somebody's still using cabs. You're my third fare today. Made exactly $2.15 so far. No tips."

"Know what I take in ordinarily? About $16 a day. Gotta take at least six bucks to break even. And me with a payment due on the hack. This is the damnedest town. Just mention the word strike and everyone clams up."

Chain Reaction

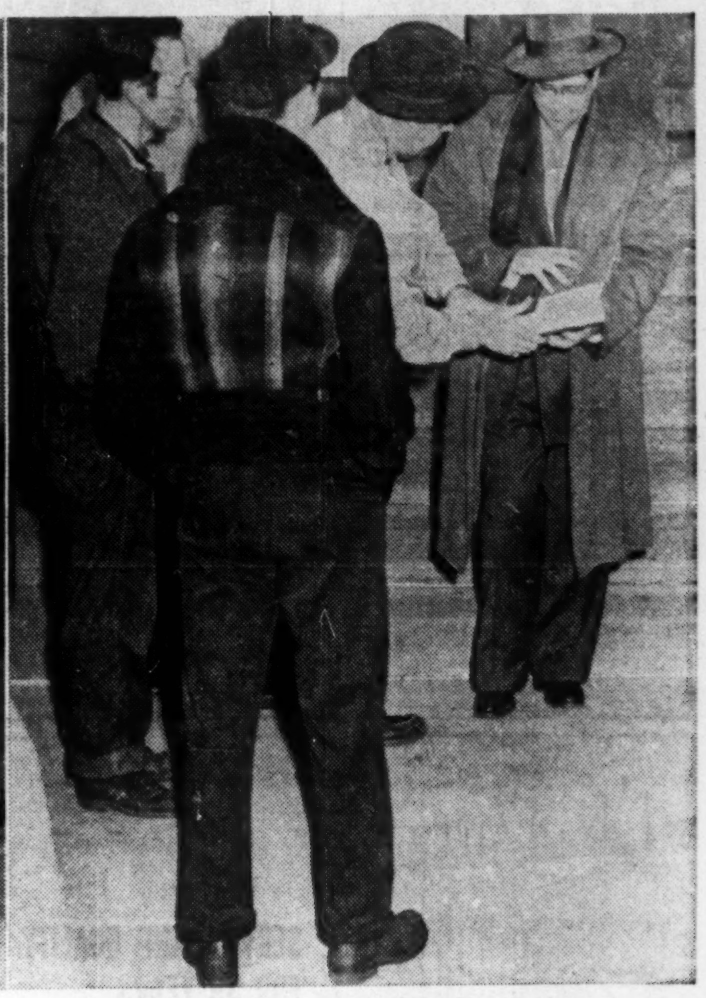
It promises to be the toughest Christmas for the families of the 10,000 strikers. What with layoffs and short time and the 34 wildcats they haven't had too good a year as it is.

The 34 wildcats alone cost employees well over a quarter of a million dollars in wages; the company many hundreds of thousands of dollars in lost business. (See table listing dates and manhour losses).

And when they go back, there's going to be less work. Already the strike has probably cost Ford the big South American contract it's got to help take up some of the slack in domestic demand. That job alone enabled Ford to rehire almost 1,000 men laid off earlier.

And instead of getting the jump on its competitors with 1952 models as it did in 1949, chances are Ford will trail the field. That could cost Ford a lot of business and its employees a lot of jobs.

Strikers stopped some 200 supervisors, forc ed them to unlock car hoods and trunks to prevent anyone from taking office records o ut of plants.



Office workers also got a frisking at hands of pickets before being allowed to leave plant.

Civil Rights Trampled

What happens to civil and property rights?

The day the current strike began, the local Chief of Police was advised. He detailed two men to go to the plant. They stood and watched as strikers stopped about 200 supervisors and office workers, forced them to unlock hoods and trunks of their cars to prevent anyone taking out office records.

Some office staff were even frisked (see picture above). A Toronto businessman, unaware a strike was on, was manhandled when he tried to keep an appointment with a Ford executive.

Inside the plant, supervisors were told they could leave peacefully or be carried out. Some plant protection officers were surrounded and pulled away from their posts and forcibly prevented from returning.

A mob of about 60 smashed open a gate in the fence surrounding the power house, entered the building and forced the staff to shutdown the turbines and pull the switches.

At the same time, they compelled 200 AFL workers, engaged on the construction of an addition to the power house, to quit. Despite all AFL appeals, the CIO union at midweek was still refusing them permission to go through the picket line.

All this, in open defiance of a clause in the union-company agreement specifically providing for protection of the power house in the event of a strike.

This week, the hothead, power-mad element egged on by at least one of the fired Communists was still doing its worst to stir up trouble. It tried to organize resistance on the picketline to union officials. The union counsel E. B. Jolliffe, the mayor and a sheriff who was armed with a Supreme Court writ removed from the plant certain patterns owned by V. S. Ford. Only the intervention of union president Taylor prevented a blowup that could have resulted in violence.

Damage in Thousands

For two weeks, the multi-million-dollar plant has been without light or heat. Damage will run into the thousands. Danger from fire is great. The sprinkler system is off. The union has refused to let plant maintenance men in or let a few that are in come out.

The company charges there was a reckless disregard for safety and loss during the initial walkout. Strikers refused to let foundry workers empty the electric furnaces. (Ford has one of the biggest installations of this kind in the country).

The furnaces were left filled with molten metal which is now solid and undoubtedly caused heavy damage. Some workers defied the roving gangs of strike fomenters and lifted the electrodes from the furnaces, thus reducing potential damage.

Employees were forced to leave thousands of dollars worth of parts being heat-treated in special ovens. These will be damaged or totally destroyed.

The same thing happened three days before. In a fierce demonstration alleging delay in a conciliation report on its wage dispute, roving gangs of demonstrators forced a complete stoppage.

Says the company: "There was clear evidence . . . many workers resisted the bullying . . . and only left their work under the threat of physical violence."

During that wildcat, ringleaders commandeered lift trucks with or without the consent of the operators and used them to lead parades up and down the aisles.

Workmen who refused to join the demonstration were shouldered and jostled away from their machines and subjected to abuse.

In many cases, demonstrators clambered over machines to pull power switches. In short order, they brought the whole plant to a standstill.

This Time, Too Far

This would have been bad enough if they had some reason for it. In this case there was no reason at all. At the height of the trouble, the strike ringleaders and the leadership knew that the conciliation report was ready and was to be delivered to the union in a day or two. It arrived four days later, on the day of the big walkout.

If they had felt they had to strike, why didn't they wait a few days longer? Under Ontario law, a strike is legal 14 days after a conciliation finding is delivered.

As for the alleged delay in the report, that was probably more the union's fault than anyone else's. The company named its member to the Board in July. The union didn't get around to it until August. (See chronological record of events). And all meetings were suspended during September at the union's request: their top negotiators were at the CCL convention in Vancouver or attending other union conferences.

All this was beginning to become clear to Windsor this week. There were signs, for the first time since labor's reign began that the city was allied against the union. Everywhere—in beer parlors, in stores, on the street—almost everyone was saying: this time they've gone too far.

Whether they had or had not, many people felt they had done their worst to cook Windsor's goose industrially.

What is Ford's position?

Here's what President Rhys M. Sale said last week.

"The company is being neither vengeful nor stubborn. The real issue is not whether 26 men lose their jobs.

"The dominant one is whether a company has the right to manage its business, or whether it must submit endlessly to force and the threat of force at the hands of lawless elements among its employees.

"If we were to give in to the flat demand of the union for return of the 26 men to their jobs, we would be right back where we were. We would go right on being at the mercy of lawless and irresponsible people. That we can not, and will not tolerate.

"We have put up with months of disruptive tactics. We have been patient to a fault.

"The current strike is symbolic of the kind of lawlessness that has been going on for months. It is of course, unlawful and in violation of the agreement and the Ontario Labor Relations Act. The union excuses it as a 'spontaneous demonstration,' which merely emphasizes its inability to control its membership.

"We are not trying to break up or weaken any union. We do not seek to deprive our employees of the right to strike. We do not seek to lessen the effectiveness of their methods to gain just wage increases, better working conditions, and enhanced dignity for all employees.

"But neither now nor in the future will our company again place itself at the mercy of lawless and irresponsible elements whose reckless activities rob our people of legitimate employment and pay cheques, and threaten the very destruction of the business upon which all of us depend for our livelihood."

Calendar Of Current Trouble

Here is a chronology of the events since the UAW-CIO first presented its demands for wage adjustments, fringe benefits, and a number of amendments to the existing agreement.

March 26—UAW-CIO presented demands for contract amendments, including wage adjustments and fringe benefits they estimated total 30c an hour. Company's estimate closer to 40c, or about $8 millions a year.

April 18—First meeting held.

June 20—Ontario Labor Relations Board granted union request for a conciliation officer.

June 20—Chief Conciliation Officer Louis Fine instructed by Labor Minister Daley to name officer to investigate dispute.

June 21—James Hutcheon appointed conciliation officer.

July 4—Parties meet with Hutcheon.

July 6—Conciliation board recommended.

July 9—UAW-CIO and Ford asked to nominate representatives to board.

July 16—Ford nominated Ralph Presgrave.

August 13—UAW-CIO name Drummond Wren.

August 14—Labor Minister Daley requested members to choose chairman.

August 23—Members cannot agree on chairman.

August 27—Judge W. S. Lane named chairman.

Oct. 10-11—Board held first meetings. September meetings ruled out because union officials required to attend a district council meeting and CCL convention in Vancouver.

Nov. 29-30—Work stoppages and demonstrations renewed at Windsor plants, reportedly because of dissatisfaction over board delay.

Nov. 30—Board submits interim report on non-economic issues.

Dec. 1—Company and union meet to discuss disturbances in plant.

Dec. 3—Company announces 26 men will be discharged for "unlawful and unauthorized work stoppages, inciting others to take part."

Dec. 3—Ford plants struck as some production and maintenance workers create disturbances and begin picketing.

Dec. 3—Conciliation board report received.

Dec. 4—UAW-CIO declares strike unauthorized, but Local 200 membership votes to remain on strike until 26 men reinstated, and to table conciliation board report for discussion later.

Dec. 6—Meeting between company and union officials at union request to discuss dismissals.

Dec. 7—Company denies union demand for unconditional reinstatement of 26.

Dec. 9—Union requests "continuous" negotiations between Ford President Sale and Union Director Burt until settlement reached.

Loss In Time, Men In Ford Wildcats

Here is a detailed list of the dates of the wildcat strikes and stoppages at Ford's plant in the last 18 months, along with number of men affected and the time lost:

Date	Number of Men Affected	Hours Lost
June 23, 1950	1,128	4,886
Sept. 28, 1950	5,505	1,336
Sept. 29, 1950	4,430	15,918
Sept. 29, 1950	1,702	9,289
Oct. 2, 1950	5,895	10,643
Oct. 2, 1950	2,737	15,271
Nov. 22, 1950	8,544	49,536
Dec., 1950	—	—
Jan., 1951	—	—
Feb., 1951	—	—
March, 1951	—	—
April 11, 1951	1,143	2,651
May 14, 1951	1,478	1,552
June 27, 1951	77	57
July, 1951	—	—
Aug. 27, 1951	25	8
Sept. 25, 1951	114	974
Oct. 5, 1951	1,485	371
Oct. 13, 1951	38	259
Oct. 24, 1951	50	12
Oct. 31, 1951	10	11
Oct. 31, 1951	207	255
Nov. 1, 1951	166	239
Nov. 2, 1951	360	290
Nov. 3, 1951	1,398	11,184
Nov. 5, 1951	94	89
Nov. 6, 1951	83	73
Nov. 9, 1951	1,611	12,750
Nov. 19, 1951	561 (plus office)	4,488
Nov. 11, 1951	3	24
Nov. 20, 1951	839	2,662
Nov. 21, 1951	9	6
Nov. 22, 1951	9	54
Nov. 29, 1951	5,244	16,660
Nov. 30, 1951	1,860	930
Total	—	160,928

NEW CENSUS RESULTS — VIII

Drift From The Farm Accelerated in Past Ten Years

How Rural-Urban Population Ratio Has Changed Since '41

By JAMES JOHNSTON

As the typical Canadian, the rosy-cheeked farmhand with a sheaf of wheat under his arm got another push into the background in the decade since 1941.

Census figures already available suggest the complete reversal of the rural-versus-urban ratio of 50 years ago. In 1901, 62% of the Canadian population lived in rural areas. In 1941, it was 46%. This census shows it is close to 40%.

Today, there's a 3-2 chance you'll find your typical Canadian in an urban centre of more than 5,000 population; one in three that he lives in one of the 12 metropolitan areas of over 100,000; one in six that he lives in the metropolitan areas of either Montreal or Toronto.

Urbanization has taken two forms. The first was the filling up of cities and the overlapping into suburbs: the second, the development of new industries and resources which were formerly industrial vacuums, or at best not large manufacturing centres.

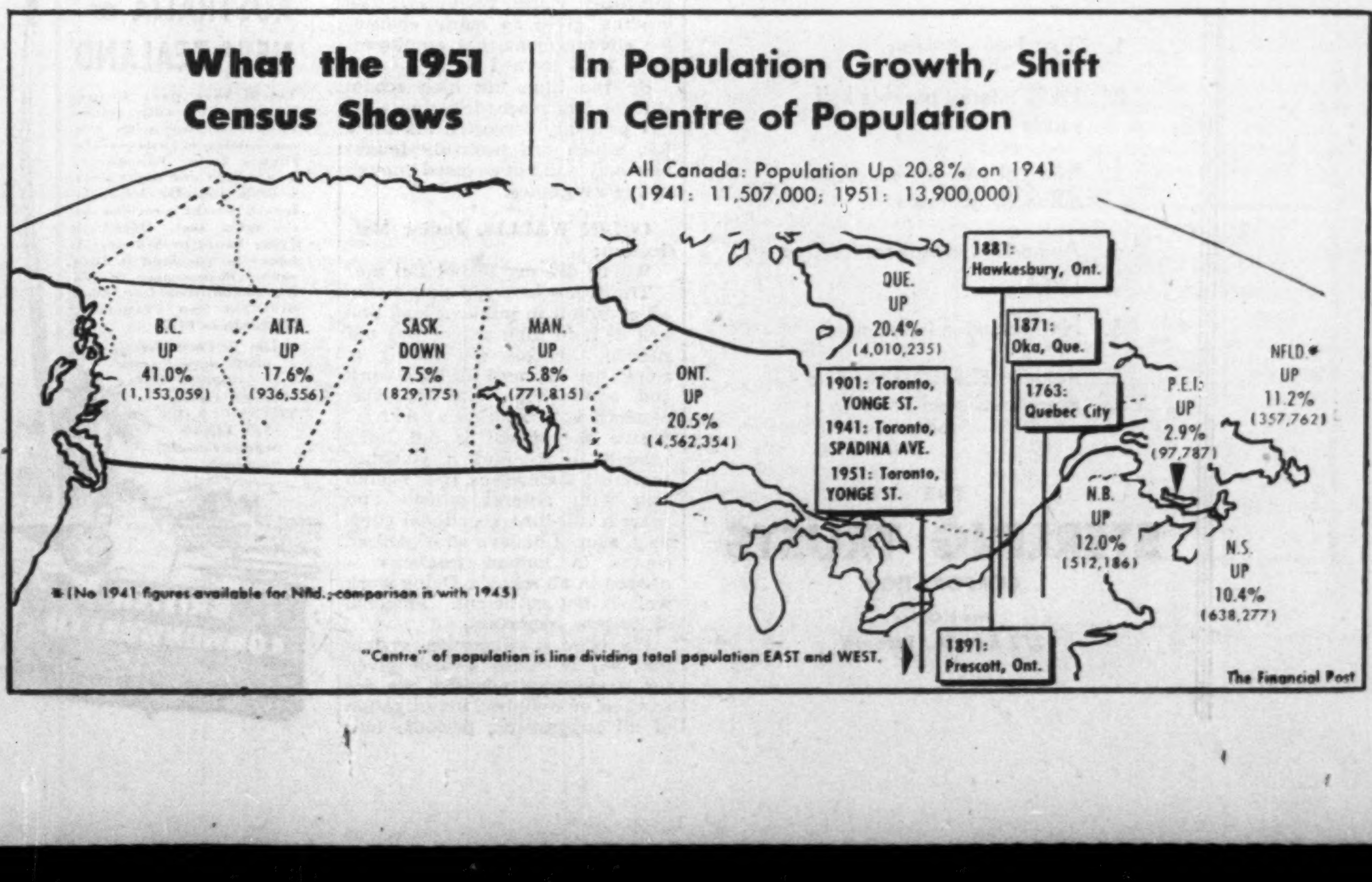
Some of the newer cities had room to grow. Calgary increased 42% in 10 years; Edmonton 69%; Vancouver 24%. Compare that with Montreal, up 11%; Toronto 1%; Windsor 14%; Winnipeg 5%. Yet in these last four, the metropolitan areas (cities plus suburbs) all increase by larger percentages; Montreal 20%; Toronto 22%; Windsor 27%; Winnipeg 17%.

In what the census reveals in metropolitan growth, it is a barometer of municipal problems. It announces and forecasts the fact that in the next few years we are to hear much of municipal tax problems, annexation arguments, transportation, school and other costs for suburbs.

Urbanization implies industrialization and all it entails. It means a lessening of the influence of the family which is much stronger in rural communities and small towns. Many city-dwellers today were born on the farm or are one generation removed from the farm or small town. Hereafter, the majority will be born and spend their entire lives in the cities.

Urbanization has been the major qualitative change of Canada's growth from 11,507,000 persons in 1941 to 13,900,000 this year, an increase of 20.7%. Our rate of natural increase (excess of births over deaths per

(Continued on page 22)



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Are High Schools Failing Business?

Panel Also Discusses Business Responsibility to Newcomers

Are our high schools failing business, and, equally important, is business failing our high school graduates?

To thresh out student, educator and business training problems and needs, the recent annual "education night" meeting of the Toronto Chapter of the National Office Management Association took a unique turn.

They got to the heart of the matter by having recent high school graduates talk about their entry into business, how they were equipped, what they lacked, the treatment they got. On the same panel were spokesmen for the high schools and for business.

How is the product of our high school education system measuring up to the needs of business? What can be done to make the jump from school to business easier and of greater value to both the students and to commerce? The National Office Management Association, which has more than 12,000 members in Canada and the U. S., puts these questions high on its agenda. The Association's fourth largest chapter, Toronto, served up a few answers at a recent panel discussion. Here's a special Post report.

Out of the meeting came these important sidelights:

—Both the need and actuality of training on the office job are on the increase.

—The role of vocational guidance before graduation is gaining in importance.

—Qualification barriers relaxed during the war and postwar years—with heightened competition for employees—are tightening; selectivity in hiring is gaining ground.

—There's a need and a real opening today for competent high school graduates to start at the bottom and climb upward in the big field of office management and executive.

—Our big companies are more and more seeing the value and getting returns from telling the organizational story to junior employees.

Educators stressed the acute problem of pupils leaving school prior to graduation; in Ontario 44% of young people are out of school by grade 10. Young panel members at the NOMA meeting however, were all graduates. Here's what they had to say:

* * *

ROSS MACGREGOR, Senior Matriculant:

The senior matriculation course primary purpose is training for university entrance. But many employers of clerical help set up Senior Matriculation as a minimum standard of acceptance of new employees. Would it not be better therefore to include some basic business training in the course?

Business concerns should adopt some sort of aptitude test for prospective employees. Training on the job of the new employee is very important—with able, competent teachers.

Business should provide some means of permitting employees to increase their knowledge, thus improve chances of advancement. It should also provide for periodic personnel interviews. We like to know where we stand.

* * *

SHIRLEY ROSS, High School of Commerce graduate:

My company "sells" our organization to new employees. They get U. S. and Canadian history of the firm, what future plans are.

In contrast to constant supervision at school, my firm gives unlimited opportunity for initiative. Girls coming directly from school lack training to think for themselves.

Vocational guidance at school consisted mainly of aptitude and intelligence tests. It should be started earlier, be more realistic, include talks by practical business men. More effort should be made to familiarize the student with the operation of the business world.

Spelling is inadequate in new graduates—in business you don't get a chance to do things over again until they are right. Standards accepted in our commercial schools are often unacceptable to business.

* * *

MARGARET WATSON, Senior Matriculant:

A feeling of pride in the organization seems to be instilled in all our employees; makes for a closely knit work force. Aids to that feeling: excellent working conditions and generous program of staff benefits; adequate training for our jobs; able supervisors; a yearly check on job performance, which gives an opportunity for changing jobs to others more suitable within the organization.

Jobs are graded according to the work volume and responsibility—the higher the grade, the higher the salary. Job evaluation is looked after by a special group who compare jobs in the company with similar jobs in other companies, then grade them and fix the wage scale.

Regardless of grading, salary increases come regularly. The grading gives so many chances for advancement that employees work hard toward it.

By the time the high school student has reached business, he has probably forgotten his three R's, which are probably taught too early and not stressed enough in higher grades.

* * *

COLIN WALLIS, Junior Matriculant:

Where did my school fail me?

Transition between personalized attention in public school and lack of it in high school was too sudden. Schools are failing to emphasize the need for hard work and application, tend to overemphasize "book learning." Where the school is not large enough to warrant a guidance specialist themselves, they should join with several schools and share a full-time vocational guidance man. I believe an organized course in human relations is needed in all schools. Doing work well is not sufficient. Personal attitude is important.

We have a suggestion system that works. Cash awards given for suggestions adopted, we are assured of complete investigation of all suggestions, periodic bulletins list all suggestions made with comments.

Where has my company failed me?

I was given no exact definition of my job and its responsibilities; there was no definite plan for training on the job.

* * *

PAUL MORELAND, vice principal, Eastern High School of Commerce, Toronto.

The great body of unskilled people coming to you (business) for employment, are those who leave school before graduation, is still an unsolved and serious problem, now accentuated by the high cost of living and high salaries offered, with jobs comparatively easy to get.

My advice to businessmen is to use facilities offered by the schools (and paid for by the taxpayers) in getting actual reports on performance and ability of prospective employees. Call us before you hire. Come to the school and interview the students right there. We'll be glad to provide you with an office for the purpose.

* * *

MILTON JEWELL, principal, Malvern Collegiate, Toronto.

The demand of the business world for commercial high school graduates warrants only a few commercial schools in any municipality. Business demands senior matriculants. Result is difficulty in giving matriculation students a grounding in commercial subjects. We are, however, introducing elementary commercial subjects (optional) up to Grade 12 in the matriculation course—a step in the right direction.

The function of a high school at one time was to prepare people to go to university. In 1935, 68% of public school students qualified to go to high school. Last year, 96.8% qualified to go to high school.

Now we have to educate all of the children of all of the people. And we have to fit all of their needs. That's one of the major reasons why we need vocational guidance teachers in our modern high schools—a function in which all teachers should participate.

Our education system is in the process of reorganization. The trend is toward a wider variety of courses to fit the needs of a wider variety of pupils. The new developments will help to solve our problems.

* * *

LOU DAVISON, committee member of NOMA, assistant secretary, Manufacturers Life Insurance Co.

Among answers I got in a limited questionnaire to supervisors of our own company were these: chief faults of new employees are ignorance of general business practice and business knowledge, poor spelling, grammar, arithmetic, lack of a sense of responsibilty and ability to think for themselves.

How should schools turn out a better product?

1. Give instruction on business practice (applies to matriculation courses more than commercial).
2. Do more to develop a sense of responsibility and a regard for honest effort for value received.
3. Place more stress on the fundamentals of arithmetic and English.

We should pay attention to these considerations: close examination of the new employee, his adequate training on the job—including full explanation of the company's history and organization and the part he has to play in it—provision of facilities for study and improvement, his knowledge of his own progress, provision of a suggestion box.

HOW CAN A SMALL BUSINESSMAN KEEP PROFITS UP

A Word from The Wall Street Journal

Unexpected changes in business conditions often wreck a small business because the small businessman does not have sufficient resources to weather a severe economic storm.

To offset this handicap, the small businessman must be fast on his feet. He must know how to adapt himself quickly to changing conditions. That is why thousands of small businessmen are turning to The Wall Street Journal. The reports in The Journal come to you DAILY. You get the fastest possible warning of any new trend that may affect your business and personal income. You get the facts in time to take whatever steps are needed to protect your interests, or to seize quickly a new, profit-making opportunity. You are promptly and reliably informed on every major new development relating to Government Controls, Prices, Taxes, Consumer Buying, Financing, Labor, Inventories, Production Trends, Commodities, Securities, Marketing and New Legislation.

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CANADIAN ATLANTIC OIL has issued an additional 500,000 shares, of which 10,870 shares sold at $6.13 a share Canadian funds and 489,130 shares at $5.88 U. S. funds, to a group of underwriters who subsequently made a public offering of the stock, together with a block of 650,000 shares purchased from Pacific Petroleums. Certain of the underwriters have received options for five years on a total of 200,000 shares at the public offering price in the U. S. and a further 50,000 shares are held on option for five years for certain company employees at the public offering price in Canada. Issued capital is 2,931,671 shares, leaving 563,329 shares in the treasury.

The march of events is **HURRYING** this country . . .

". . . it is quite apparent that the pace of industrial development in this country shows no signs of slackening, but is on the contrary accelerating. This highly significant trend stems from more than a growing realization of the extent of Canadian resources and the opportunities they present. There is the added fact that these potentialities are at hand in a country which is geographically and spiritually within the orbit of the freedom-loving democracies.

"To say, therefore, that Canada is with each passing year becoming more important as an industrial bulwark of liberty is no empty phrase. And the significance of Canada's position is enhanced as some of the natural resources of our neighbour to the south begin to show signs of depletion.

"In a desperately uneasy world in which the shadows of communism and turbulent nationalism do not grow less, the march of events is hurrying this country along a pathway of development which otherwise might have taken a longer time to traverse."

B. C. GARDNER, *President*

WOULD YOU LIKE A COPY?
This quotation is from the address of the President of the Bank of Montreal at the Bank's recent annual meeting. If you would like to receive, when published, a free copy of the illustrated annual report carrying this address, write to the Bank of Montreal, P. O. Box 6002, Montreal.

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WORKING WITH CANADIANS IN EVERY WALK OF LIFE SINCE 1817

At a recent meeting of the Board of Directors of National Paper Box Limited, Vancouver, B.C., Mr. H. W. Smithson, General Manager of the Company, was appointed Vice-President and General Manager.

What's New

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respect it is new, and indicate its significance to its field.

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

Fat Man's Delight

New appetite killer reduces average food intake to 1,500 calories, but contains vitamins A, B1, B2, B6, C, and D2. Sold in candy-like lozenges, it is said to reduce desire for food, produce calory-consuming increase in metabolism, and stimulate physical activity.

* * *

What's This?

A golf-ball cleaning machine works on spray dispenser principle.

* * *

Musical Pup

Cocker spaniel plays childhood's favorite tunes. Toy stands 11 inches on 9 inch base, comes in black and brown. Manufacturer claims dog has "naturally wistful expression."

* * *

No Kitchen Sink

Combination compass, matchcase, and whistle for sportsmen is four inches long, made of Tenite plastic.

* * *

Snow Blower

Hand-operated snow blower clears ton a minute. Separate clutches facilitate turning in tight spots. Has six forward and two reverse speeds.

* * *

Gas Heater

For use with natural, mixed, manufactured, and propane gas, new heater has high temperature transfer due to special internal baffles and individual burners for each heat exchange tube.

* * *

Anti-Freeze Indicator

New anti-freeze tester has interchangeable parts for use with most radiator solutions. Unit includes thermometer and charts; offers rapid, easy reading.

* * *

Fork Truck Attachment

New attachment fits any power lift truck to handle drums of all diameters, heights, and rim sizes.

J. C. KELLEHER,

elected vice-president, Canadian Johns-Manville Co.

Completely automatic, the unit allows transportation, tiering and exact placement without pallets or dunnage.

* * *

Lighting Unit

Magnetic switch turns on flood lights if normal power fails. Emergency lighting unit is typewriter-size, run by thick-plate, glass jar storage battery.

* * *

Storage Tank

Hot water storage tank with stone lining impervious to rust and corrosion offers good insulation. Texture of lining reduces lime and scale deposits.

* * *

New Catalogues

Milo Radio & Electronics Corp., New York, lists 75,000 standard radio-electronic products, with technical specifications, physical dimensions and prices.

Dominion Oxygen Co., Toronto, gives fundamentals and practice of jet-piercing process with actual results and new developments.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted

JOHN LABATT LTD. London, Ont., consolidated net profit of $1,578,826 for the year ended Sept. 30, 1951 was up 1.8% from the previous year's net of $1,550,926. Sales volume reached an all time high during the year even though industry sales volume increased only slightly and competition was keen, president Hugh F. Labatt says.

The increased volume of sales was largely instrumental in maintaining and improving gross earnings in the face of increased costs. Profit before income taxes was up 25% but most of the increase was absorbed by higher income taxes.

In the past year industry volume in Ontario and Canada increased slightly. Most of the increase was due to an improvement in the sale of draught beer, particularly in Ontario, where the retail price of draught beer was not increased.

Major increases in costs were the higher cost of raw materials, particularly malt, labor and the additional tax levies of 31% on malt and 25% on sales tax, Mr. Labatt says.

The modernization program progressed but full economies to be expected from it will not be realized until the fall of 1952. During the year, about $1,600,000 was spent on the program, the acquisition of the Montreal branch warehouse and office, the purchase of trucks and automobiles and other capital assets. Cost of completing the current modernization program is estimated at $2 millions, the liability for which is not included in the balance sheet.

The Toronto plant operated at full capacity in 1951 and contributed to the improvement in company's position, General Manager Hugh Mackenzie says.

Company made a small investment in a new company, Isotope Products Ltd. which is developing and marketing for industry instruments and services which are practical applications of atomic energy. Included are developments of particular interest to the brewing industry. While the field is competely new, the developments and progress to date are encouraging, Mr. Labatt says.

With the continued reduction in operating costs resulting from the modernization program and the encouraging sales prospects, directors are confident that earnings can be maintained at a satisfactory level.

Annual meeting is Dec. 14. Shareholders are being asked to increase the number of directors from five to six.

CONSOL. INCOME ACCOUNT

Years Ended Sept. 30:	1951	1950
Net earnings	$3,764,802	$3,067,170
Less: Deprec.	540,976	487,244
Inc. tax res.	1,645,000	1,029,000
Net profit	1,578,826	1,550,926
Less: Dividends	900,000	900,000
Surplus for year	678,826	650,926
Earnings per Share and Dividend Record:		
Common	$1.75	$1.72
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Sept. 30:	1951	1950
Cash & Dom. bds.	$2,361,446	$834,548
Accts. rec.	1,078,413	1,561,776
Mkt. secs.†	342,805	......
Inventories	2,669,559	2,124,120
Total curr. assets	6,452,223	4,520,444
Misc. assets	1,214,690	1,203,041
Fixed assets▲	7,889,686	6,768,812
Total assets	15,556,399	12,492,297
Due banks (sec.)	......	521,479
Accts., etc., pay.	1,225,609	996,490
Taxes pay.	1,305,716	825,215
Total curr. liabs.	2,531,325	2,343,184
Debentures	2,250,000	......
Plant replace. res.	2,000,000	2,000,000
Res. redem. cont.	400,000	400,000
Capital stock	340,000	340,000
Earned surplus	8,035,274	7,409,113
†Approx. mkt. val.	303,000	......
▲After deprec. of	4,341,230	3,937,108
Working capital	3,920,898	2,177,260

DUNLOP TIRE & RUBBER GOODS CO. has called its 5% cumulative redeemable first preference shares, par $25, for redemption on Jan. 31, 1952 at a price of $25.11 a share (being the par value plus an amount equal to the dividend deemed to be accruing from Jan. 1, 1952 to the redemption date). Holders should surrender their certificates to the Canadian Bank of Commerce, 25 King St. W., Toronto, for payment of the redemption price.

DOMINION-SCOTTISH INVESTMENTS has purchased for cancellation 1,106 5% preference shares, reducing outstanding preference shares to 48,030.

Canadian Agents Not Involved In Prudential Insurance Strike

Strike involving "district" agents of the Prudential Life Insurance Co. of America in 35 states does not affect agents of the company in Canada.

While 15,500 U. S. agents are affected by union contracts. Many of these are still at work.

District agents have been defined as those who call regularly at policyholders homes to collect premiums and service policies, the service given in Canada by "Industrial" agents.

Points at issue were mainly over compensation, the Insurance Agents International Union (AFL) claiming that the agents were poorly paid.

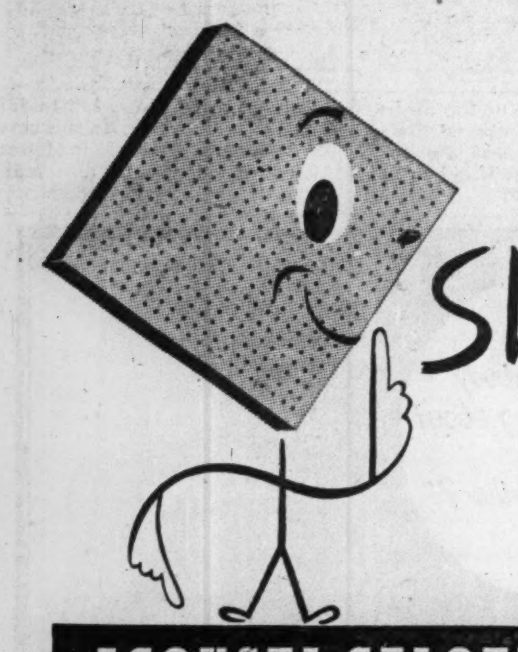
The U. S. agents at present average about $99 a week plus an additional $12 in welfare benefits. The union, it is understood, asked increases totaling $65 a week more, later reducing its demand to $37 a week more. The company offered increases which would bring the agents $7.38 per week more plus a $150 lump sum refund of this year's retirement plan contribution. New York insurance laws limit the amount that can be paid as sales commission on insurance contracts. The retirement plan was recently made non-contributory.

This is described as the first major insurance strike in history.

The Prudential agents in Canada have a union in Manitoba where negotiations are coming up shortly. A union contract in Quebec is now up for review before the Labor Board, but its continuation is doubtful due to a large number of resignations.

So far as known, there is no other insurance agents union in Canada.

SCYTHES & CO. have had purchased for redemption an additional 200 preferred shares, reducing outstanding preferred shares to 11,695.



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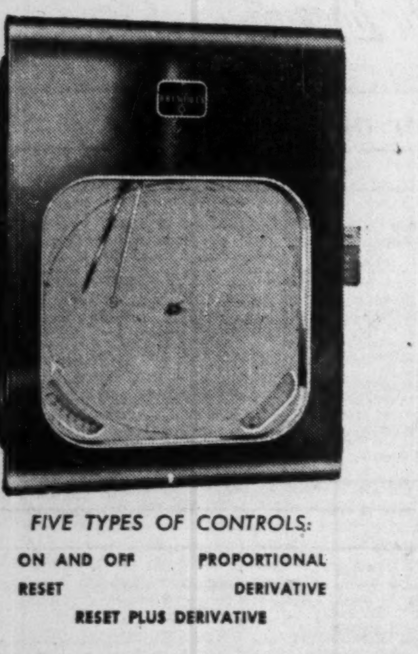

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MEASUREMENT OF INDUSTRIAL PROGRESS

Annual Meeting of The Canadian Bank of Commerce

"PREPAREDNESS FOR PEACE IS OUR MAIN CONCERN"

HIGHLIGHTS OF THE PRESIDENT'S ADDRESS

- The over-riding concern of the Canadian people is preparedness for peace.
- Our present task is to mesh a preparedness program with a civilian economy in such a manner that our resources are efficiently and effectively utilized, and waste is minimized.
- Canadian agriculture is producing at a very high level with a smaller working force.
- A continuing review of inventory position will be a necessary policy for every business in the months ahead.
- Indirect methods of controlling inflation—such as monetary and credit restrictions, together with some restrictions on capital expansion and taxation measures—though lacking in glamour—are sounder in an economy neither at peace nor at war, than price and wage controls, rationing and subsidies.
- Monetary and fiscal measures **can** be made stringent enough to halt inflation abruptly but only at the cost of serious disturbance and for this reason care—not dramatic action—should be the watchword.
- Stability, not rigidity, in our economic affairs is a primary objective and its achievement is as much a personal as a governmental responsibility.

Stanley M. Wedd, President, addressing the Annual Meeting of The Canadian Bank of Commerce in Toronto, said in part:

Events of the past year are gradually bringing about a change in the pattern of the Canadian economy, and our present over-riding concern, if it could be expressed in a few words, is *preparedness for peace.*

Our present task is to mesh a preparedness program with a civilian economy in such a manner that our resources are efficiently and effectively utilized, that waste whether in business or government, is minimized, and that in our free-market society we develop our productive potentialities.

General Economic Conditions

Indicating the over-all health of the economy, the Gross National Product—the value in current dollars of goods and services produced—shows a sizable gain over preceding years. The estimate for 1951 is $21,000 millions, compared with $17,800 millions in 1950 and $11,800 millions in 1945. While the rising cost of imports of essential materials, as well as our domestic inflationary pressures, is reflected in the estimate, there is, nevertheless, an underlying hard core of industrial progress which is heartening since the need for military preparedness again faces our economy.

Since the end of open warfare in 1945 the continued investment of government and business has been over 20 per cent of the National Income each year. This year investment by all agencies is now estimated at some $4,500 millions, indicating a trend of continued expansion and a relatively high rate of capital formation.

It is evident that expenditures of all governing bodies have been rising at an unprecedented rate and, while the present tax revenues are exceeding anticipated returns to the point where surpluses are being recorded, nevertheless, and particularly with mounting defence requirements ahead of us, it is a time for the exercise of every economy possible.

Agriculture

Canadian agriculture is producing at a very high level with a considerably smaller working force and not much more acreage under cultivation than in pre-war times. This is a fact full of meaning in view of the manpower that has been released for industrial and defence production. The continued strength in agriculture is due in a large measure to the family-size farm and the great percentage of family ownership. Whether its products go into the export trade or into domestic consumption, agriculture will undoubtedly continue to be basic to our economy.

Manufacturing

On the whole, the volume of industrial production has been exceeding the aggregate level established during 1950. However, an uneven industrial record during the past year bears out the shift in emphasis brought about by world political conditions and by the decisions of Government in respect to defence expenditures. Shortages of raw materials or components, credit restrictions imposed by the Government, and the postponable nature of some demands have all influenced consumption and production in some branches of manufacturing. There are at present a number of such factors and it is therefore difficult to suggest a common underlying cause of the variations which are now appearing. One thing is obvious, however, and that is that a continuing review of inventory position will be necessary business policy for the months ahead.

Resource Development

There has been much solid accomplishment in resource development during the past year. While it reaches into practically every field, it is perhaps best exemplified in the preparations for working the iron ore deposits in the Ungava district and further development at the Steep Rock Mines and the Michipicoten area in Ontario; in the oil and natural gas industry in Alberta and Saskatchewan; and in the aluminum project now under way in British Columbia with its associated water power development.

Inflation and Fiscal Policy

Since the beginning of the Korean conflict prices have steadily spiralled upwards. For this condition it is hard to pin-point a specific cause; rather a number of factors are involved, for example over-buying of goods by business and by individuals; the unprecedented capital expansion; and plans for heavy government spending for defence and other purposes. As against this we have failed to offset rising costs by increased productivity, we have exported heavily by necessity and we have been forced to divert raw materials to the defence effort. These are basic ingredients of a rising price spiral.

It would appear that the indirect methods of monetary and credit restrictions, together with some restrictions on capital expansion, and taxation measures, though lacking in glamour, are sounder than price controls, wage controls, rationing, punitive taxation, subsidies to encourage production and compulsory saving. All these measures—necessarily used in combination during the past war—are a less appealing alternative and could lead to economic regimentation. Monetary and fiscal measures *can* be made stringent enough to halt inflation abruptly but only at the cost of serious disturbance and for this reason care—not dramatic action—should be the watchword in order to preserve existing balances.

The Outlook

As we stand at the threshold of the new year the challenges to our adaptability grow apace. We are preparing, and our preparations must be both for peace and for defence. This, of necessity, means the altering of emphasis on the requirements of an agricultural-industrial economy. In so doing we must all be agreed that stability, not rigidity, in our economic affairs is a primary objective and its achievement is as much a personal as a governmental responsibility.

Our defence program is fast developing side by side with an expanding domestic economy. Even though the coming year undoubtedly will see additional military demands on our resources, on the record our capacities are equal to the tasks ahead.

•

James Stewart, Vice-President and General Manager, after reviewing the balance sheet, highlights of which are given below, said in part:

During the year fiscal and monetary policies have had their influence in shaping the course of business and commercial activity.

An over-all reduction in the Bank's portfolio of securities is in part reflected in the increase in commercial loans. These increased loans were necessitated chiefly by rising production costs and higher-priced inventories, to the point in many instances of only caring for the same volume of business this year as in 1950, and also by increased financial requirements for military production, or for defence projects leading up to military production.

Faced with the task of preparedness for defence and recognizing the upward trend of prices that had been under way since the Korean outbreak, the Government suggested and the chartered banks agreed that steps should be taken to restrict the volume of credit as one measure of a national anti-inflationary policy. In the past nine months there has been a general endeavour to confine the extension of credit to productive channels.

I would venture to suggest that if restrictions had not been put into operation the cost-of-living index would have been higher than it is today. Likewise, our dollars allocated to defence spending would not have gone as far in acquiring military plant and equipment.

Staff

It is difficult to avoid apparent repetition in expressing my thanks to the members of the staff for their loyal co-operation throughout the year; my sincerity is nonetheless real. The understanding of the men and women of the staff who are in daily contact with the people of their communities has aided materially in achieving the present level of successful operations. I know that I express this appreciation on behalf of the shareholders as well as personally at this time.

ANNUAL STATEMENT HIGHLIGHTS

Comparative Figures in $ Thousands

1950		1951
$ 7,322	Profits Before Dominion Government Taxes	$ 8,378
2,014	Provision for Dominion Government Taxes	3,005
1,292	Depreciation on Bank Premises	1,350
4,015	Net Profits	4,023
1,755,317	Assets	1,734,098
823,003	Securities	686,073
577,274	Total Loans	678,839
1,623,713	Total Deposits	1,615,067

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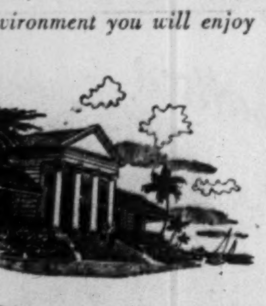

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What's Ahead in Corporation Bond Prices?

By JAMES H. JOYCE

Quotations on Canadian corporation bonds have slipped downward again in the last weeks of November following the sharp drop in Government of Canada bond prices on Nov. 15. But quoted prices of many corporation bonds are still a little artificially high due mainly to a lack of supply, in the opinion of many investment men.

The corporation bond market is described as "very quiet" and "pretty much just a quote market." Even trading in the convertible issues—where most of its recent activity has been—has slowed up. Their prices follow closely the quotations on their company's stocks.

"If there were any volume of corporation bond offerings, you would see prices lower," one investment man told The Financial Post. But the drop would not be too great, dealers say.

This week there was a new offering of $8 millions Atlas Steels' bonds. Not much new corporation bond financing is in sight for the immediate future. Dealers admit that they are working on a few new issues but are loath to say when they expect them to materialize. Some will definitely not appear until after the first of the new year, as many institutional buyers are expected to be out of the market in about a week until after the year ends.

New issue business in the corporation bond field for the first 11 months of 1951 has been only a little slower than in the comparable 1950 period. The volume of new corporate bond financing for the 11 months totaled $347,330,000—3.9% less than the $361,270,303 comparable 1950 volume. Only 2.3% of this financing was for refunding, by far the great bulk being for new money purposes. About 9.6% of the 1950 comparable figure was for refunding.

The extent of the fluctuation in the prices of Canadian corporation bonds this year is shown in the accompanying table in which The Financial Post presents the price record of 25 Canadian corporation bonds at five dates—Dec. 1, Nov. 14 (just prior to the recent sharp drop in Government of Canada bonds), July 13, April 2, and Jan. 3, 1951. The table includes bonds of eight public utility companies, two transportation companies and 15 industrial firms.

The average yield for the 25 bonds shown on The Post's list, based on asked prices, is currently 4.00%. This compares with an average yield of 3.86% at Nov. 14 and July 13, with 3.66% at April 2, and 3.50% at the first of the year. In other words, corporation bonds, on the basis of the above average, are yielding ½ of 1% better return now than at the first of this year. Wider variations are, of course, shown by the individual issues.

Only one issue—Canada Steamship Lines 4% due 1966—was quoted at the same price on Dec. 1 as on Nov. 14. All the other issues were quoted at lower prices.

The drop in the average yield of all the issues—0.15 of 1%—parallels the drop in the longer term Government of Canada bonds. Ninth Victory Loan 3% bonds due Sept. 1, 1961/66 were quoted at Dec. 1 to yield 3.40% as against a yield of 3.25% on Nov. 14.

A comparison of the current prices of these issues with prices at the first of this year shows that the biggest actual price drop occurred in the lowest coupon issues. Perhaps the bond showing the largest drop of the 25 listed in the table is Imperial Tobacco 2⅞% bonds due 1966 which have dropped from $96½ bid to $97½ asked to yield 3.07% on Jan. 3 to a current price of $85 bid to $87 asked to yield 4.08%. In this case the company declared a lower interim dividend and also indicated that earnings were down.

Representative Corporation Bond Quotations

Company	%	Due	Dec. 1, 1951 Quote $	Dec. 1, 1951 Yield %	Nov. 14, 1951 Quote $	Nov. 14, 1951 Yield %	July 13, 1951 Quote $	July 13, 1951 Yield %	April 2, 1951 Quote $	April 2, 1951 Yield %	Jan. 3, 1951 Quote $	Jan. 3, 1951 Yield %
Abitibi Paper	3½	1967	95 - 97	3.76	96½- 98½	3.63	94½- 96½	3.80	98½-100½	3.46	100¾-101¾	3.36
Aluminum Co. of Canada	3½	1971	92 - 94	3.95	93½- 95½	3.83	93½- 95	3.86	99 -101	3.43	100¾-101¾	3.37
B. C. Electric	3¼	1967	87 - 89	4.25	89 - 91	4.04	89 - 91	4.04	89½- 91½	3.98	95¼- 96¼	3.56
Burns & Co.	4	1963	93 - 96	4.45	97 - 98½	4.16	97 - 98½	4.16	97 - 98½	4.16	98½- 99½	4.05
Can. S. Lines	4	1966	95 - 97	4.26	95 - 97	4.26	95 - 97	4.26	97 - 99	4.08	98½-100	4.00
Can. Pacific Ry.	3⅛	1970	123½-126	1.47	125 -128	1.35	111½-113½	2.22	111 -113	2.27	110 -111	2.41
Can. Celanese	3	1962	90 - 92	3.95	92 - 94	3.69	92½- 94½	3.61	94 - 96	3.41	99 -100	3.00
E. B. Eddy Co.	3½	1966	92 - 94	4.05	93 - 95	3.95	93 - 95	3.96	98 -100	3.50	99½-100½	3.46
Federal Grain	4	1964	94 - 96	4.43	95 - 96½	4.36	94½- 96½	4.36	98 -100	4.00	99 -100	4.00
Gatineau "D"	3¼	1970	91 - 93	3.77	91½- 93½	3.73	92 - 94	3.69	97 - 99	3.32	99 -100½	3.22
Imperial Tobacco	2⅞	1966	85 - 87	4.08	88 - 90	3.76	89 - 91	3.66	92 - 94	3.38	96½- 97½	3.07
Lake St. John Pr.	5	1961	100 -102	4.74	101 -102	4.74	101½-103	4.62	100 -102	4.75	101½-102½	4.70
Massey-Harris A	3	1966	88 - 90	3.91	89 - 91	3.81	90 - 92	3.70	92 - 94	3.51	96 - 97½	3.21
McColl-Frontenac Oil	4	1971	86 - 88	3.89	87 - 89	3.79	90 - 92	3.55	93 - 95	3.33	95½- 97	3.20
Monarch Knit	4	1966	90 - 92	4.77	91 - 93	4.67	91 - 93	4.66	94 - 96	4.36	96 - 98	4.17
Montreal Tram	5	1955	98 -100	5.00	98½-100½	4.84	98½-100½	4.85	98 -100	5.00	99½-100½	4.87
N.S. Steel & Coal	3½	1963	90 - 92	4.42	92 - 94	4.17	96 - 98	3.71	97 -100	3.50	99 -100	3.50
Price Bros.	3¼	1966	93 - 95	3.70	94½- 96	3.60	93½- 95½	3.64	96 - 98	3.42	100 -102	3.07
Quebec Power	3	1962	90 - 92	3.85	92 - 93½	3.72	92 - 93½	3.71	95 - 96	3.41	97½- 98½	3.15
Shawinigan Pwr.	3½	1970	91 - 93	4.05	93 - 95	3.89	94 - 96	3.80	98 -100	3.50	101 -102	3.35
Simpson's Ltd.	3½	1960	95 - 97	3.91	97½- 99½	3.57	97 - 99	3.62	98 -100	3.50	101½-102½	3.20
St. Maurice Pwr.	3¼	1970	90 - 92	3.86	91 - 93	3.78	91½- 93½	3.73	95 - 96½	3.50	98 - 99	3.32
United Fuel	4	1959	98 -101	3.85	99 -101	3.85	99 -101	3.86	99 -101	3.86	100½-103	3.60
Steel Co. of Canada	2¾	1967	86 - 88	3.78	89 - 91	3.49	89 - 91	3.49	91 - 93	3.31	94 - 95½	3.10
Winnipeg Electric	3¾	1971	95 - 97	3.97	96 - 98	3.90	96½- 98½	3.82	100 -102	3.61	101½-103	3.53

Note: Yields are calculated to maturity although bonds may be callable prior to that date and are based on asked prices.
Quotations courtesy of A. E. Ames & Co.

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Chartered Bank Loans Shade Nearer Ceiling

Comparison of the total loans of the chartered banks at the end of October with those at Jan.31, 1951, shows they are keeping about the same relative position they have held in recent months.

Total current loans on Oct. 31 were about 8.3% above the level at Jan. 31, when the Bank of Canada asked the chartered banks to curtail lending which might prove inflationary. Many of the banks showed the smallest percentage gain since the ceiling went into effect.

Current loans on Sept. 30 were 8.6% above the Jan. 31 level, so the October figure is fractionally nearer the January Ceiling level. Total October current loans were down $7.6 millions from September.

While grain loans have been increasing the gain has been smaller than usual owing to the delayed movement of the crop. There has also been some borrowing to buy Canada savings bonds, but any tendency toward increase in the total from these causes has been more than offset by reduction of loans on inventories in hands of manufacturers and merchandisers. Thus, it would appear that at least one of the objects of the credit curbs is being accomplished.

Here's how the figures compare:

Current Loans in Canada (Millions of $)

	Oct. 31/51	Jan. 31/51	% Chge.	Oct. 31/50
Montreal	558.0	533.0	+4.7	480.0
N.S.	323.0	287.0	+12.5	272.0
Toronto	186.0	160.0	+16.3	153.0
Provincial	58.0	53.0	+9.4	52.0
Commerce	555.0	494.0	+12.3	465.0
Royal	604.0	588.0	2.7	512.9
Dominion	207.0	181.0	+14.4	170.0
Nationale	171.0	155.0	+10.3	146.0
Imperial	221.0	212.0	+4.2	194.0
Barclays	9.8	7.3	+34.2	6.1
Total	2,883.2	2,671.3	+8.3	2,448.8

Corporation Bonds and Stocks Held (Millions of $)

	Oct. 31/51	Jan. 31/51	% Chge.	Oct. 31/50
Montreal	131.2	138.9	—5.5	128.0
N.S.	23.8	23.9	—0.4	23.2
Toronto	16.8	17.3	—2.9	14.3
Provincial	8.6	8.1	+6.2	8.4
Commerce	80.0	80.0	——	75.9
Royal	112.9	112.0	+0.8	104.5
Dominion	7.2	7.0	+2.9	6.7
Nationale	17.5	15.7	+11.5	16.0
Imperial	9.3	9.5	—2.1	9.7
Barclays	0.6	0.6	....	0.6
Total	408.0	412.9	—1.1	387.5

Current Loans In Canada (Millions of $) By Months

	Oct. 31/51	Sept. 30/51	Aug. 31/51	Oct. 31/50
Montreal	558	553	557	480
Nova Scotia	323	333	328	272
Toronto	186	187	187	153
Provincial	58	58	59	52
Commerce	555	554	560	465
Royal	604	596	602	512
Dominion	207	211	211	170
Nationale	171	175	177	146
Imperial	221	224	224	194
Barclays	9.8	9.0	9.1	6.1
Total	2,693	2,901	2,912	2,449

Staff Changes

Chartered banks announce the following staff changes.

Nova Scotia:

WILLARD R. MacDONALD, manager, Thorhild, Alberta.

E. WHEELER, manager, North Hill, Calgary.

A. B. HAYMAN, accountant, Hastings & Columbia, Vancouver.

H. B. WATTS, assistant accountant, Saint John, N.B.

H. B. WARREN, to be manager, Star City, Sask.

E. C. FRASER, to be accountant, Charlottetown, P.E.I.

F. L. THORNTON, to be accountant, Queen & Pape, Toronto.

J. F. McRAE, to be assistant accountant, New Glasgow, N.S.

* * *

Dominion:

E. C. DUKE, formerly a credit officer at head office, to be manager Avenue Road & Brooke Ave., Toronto.

T. A. EASTON, formerly a supervisor at head office, to be manager, Victory Square, Vancouver.

H. L. McKINNY, manager, Victory Square, Vancouver, leave of absence, due to ill health.

J. H. CONDE, formerly accountant, Winnipeg, to be assistant manager, Calgary.

Staff Changes

Chartered banks announce the following staff changes:

Toronto:

G. A. R. FERGUSON, formerly assistant manager, Edmonton-Main, to be assistant manager, main branch, Toronto.

R. H. GILBERT, formerly of head office foreign exchange department, appointed manager, Bathurst & Glencairn, Toronto.

H. H. ARMS, formerly accountant, Eglinton & Heddington, Toronto, appointed manager, Danforth Ave., & Danforth Rd., Toronto, recently opened.

W. H. SALES, formerly accountant, Edmonton, main office, appointed manager, recently opened branch, 112th St. and 76th Ave., Edmonton.

C. F. H. HAMILTON, formerly an assistant accountant, main office, Montreal, appointed manager, Somerled & Bessborough, Montreal, a recently opened branch.

A. R. VOST, formerly accountant, Sudbury, Ont., transferred to inspection department, head office.

A. N. HALL, formerly assistant accountant, Sudbury, Ont., to be accountant, that branch.

D. McLENNAN, formerly accountant, Eglinton & Winona, Toronto, to be accountant, Eglinton & Heddington, Toronto.

J. C. BURNS, formerly assistant accountant, Edmonton, main office, to be accountant, that branch.

D. G. McLAREN, formerly assistant accountant, City Hall, London, Ont., to be accountant, Halifax, N.S.

G. S. BROWN, formerly attached to Bathurst & Glencairn, Toronto, temporarily, to be accountant, Church & Wellington, Toronto.

C. J. CRACKNELL, formerly of Bathurst & Glencairn, Toronto, to head office securities department.

* * *

Royal:

J. B. McINNIS, head office, to be manager, Monkland & Grand Blvd., Montreal.

C. V. SNOW, manager, Bear River, N.S., to be manager, Digby, N.S.

J. H. MATHESON, manager, Digby, N.S., to be manager, Bathurst, N.B.

L. H. Kitchingman, supervisor's dept., Winnipeg, to be manager, Pine Falls, Man.

C. G. STALKER, manager, Pine Falls, Man., to be manager, Rivers, Man.

W. H. SMITH, manager, Bathurst, N.B., to be manager, Owen Sound, Ont.

K. S. RILEY, manager, Rivers, Man., to be manager, Roblin, Man.

E. W. MUIR, accountant, Nanaimo, B.C., to be acting manager, Kemano, B.C.

W. G. McPHERSON, head office, to be assistant manager, St. Catherine & McGill College, Montreal.

R. J. McGREGOR, assistant accountant, Nassau, Bahamas, promoted to accountant.

L. E. EDWARDS, Melfort, Sask., to be accountant, Elrose, Sask.

L. D. COLLING, Stratford, Ont., to be accountant, Aylmer, Ont.

D. W. HOLMES, Barton & Ottawa, Hamilton, to be accountant, Mimico, Ont.

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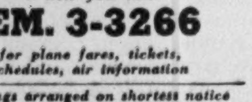

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Miami	90.35	Washington	29.10
Montreal	25.00	Winnipeg	77.65
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Position of Chartered Banks of Canada as of October 31, 1951 Shown by Monthly Returns to Minister of Finance

LIABILITIES

NAME OF BANK	Notes in Circulation $	Deposits by and Bal. Due to Dominion Government $	Deposits by and Bal. Due to Provincial Governments $	Advances from Bank of Canada Secured $	Demand Deposits in Canada $	Savings Deposits in Canada $	Deposits in Canada in currencies other than Canadian $	Deposits Elsewhere $
Montreal	....	44,036,051	35,144,052	....	710,138,950	1,078,339,962	41,446,851	79,985,983
Nova Scotia	46,383	8,564,149	4,844,848	....	244,421,433	429,636,230	5,923,258	88,672,899
Toronto	....	8,049,319	4,750,965	....	143,699,687	281,742,990	2,562,060	....
Provincial	....	1,157,751	858,731	....	41,286,286	120,199,404	43,383	....
Commerce	24,151	20,904,909	46,870,988	....	554,003,663	832,832,654	21,050,806	99,389,974
Royal	162,697	19,861,580	34,051,732	....	760,333,168	1,037,857,791	49,761,136	366,424,330
Dominion	....	8,625,753	1,396,283	....	150,092,523	227,406,664	4,406,711	17,822,809
Nationale	....	3,809,772	1,794,778	....	116,979,067	305,432,801	863,034	945,638
Imperial	....	8,784,850	14,392,233	....	175,936,609	284,424,498	1,183,764	....
Barclays	....	1,636,568	11,297	....	10,010,757	7,524,879	3,379,701	....
Total	233,234	125,520,702	144,115,907	....	2,906,922,233	4,575,397,873	130,620,794	653,041,633

NAME OF BANK	Bal. due to other banks in Canada $	Due to banks in U. K. $	Due to Banks Elsewhere $	Letters of Credit outstanding $	Other Liabilities $	Dividends Declared and unpaid $	Reserve Fund $	Capital Paid Up $	Total Liabilities $
Montreal	47,159,720	21,705,306	27,230,210	45,946,486	322,768	1,639,885	51,000,000	36,000,000	2,220,096,232
Nova Scotia	10,641,997	1,711,194	9,354,752	19,833,638	1,644,115	779,695	29,609,091	14,804,545	870,488,236
Toronto	7,114,709	4,612,084	2,904,681	5,044,137	12,249	211,260	14,000,000	6,000,000	480,704,146
Provincial	2,823,763	....	130,383	283,300	59,360	8,553	2,000,000	4,000,000	172,850,921
Commerce	13,956,814	9,640,935	16,415,402	49,878,138	2,614,275	770,404	30,000,000	30,000,000	1,728,354,201
Royal	31,782,915	7,123,767	38,983,758	70,118,703	1,431,702	1,617,182	50,000,000	35,000,000	2,474,510,476
Dominion	8,164,655	2,801,415	3,185,476	15,237,903	434,319	317,363	11,000,000	7,000,000	457,492,878
Nationale	3,419,274	159,772	1,071,575	1,674,623	63,741	300,483	7,000,000	7,000,000	450,604,565
Imperial	5,147,020	4,767,344	9,123,673	12,191,326	205,443	353,441	11,000,000	7,000,000	534,530,296
Barclays	1,212,875	3,842,198	1,701,826	1,467,896	7,500	....	1,500,000	1,500,000	33,795,500
Total	131,423,742	56,164,015	110,103,736	221,676,148	6,795,463	5,998,275	207,109,091	148,304,545	9,423,427,451

SUPPLEMENTARY INFORMATION

NAME OF BANK	Capital Authorised $	Capital Subscribed $	Last Dividend %	†Loans to Directors and firms of which they are partners $	Greatest Amount of Notes in Circ. $	Bills rediscounted with Bank of Canada $
Montreal	50,000,000	36,000,000	10(2)*	383,766	....	....
Nova Scotia	15,000,000	15,000,000	14(2)*	6,304,413	46,749	....
Toronto	10,000,000	6,000,000	14	634,177	....	....
Provincial	5,000,000	4,000,000	6	892,640	....	....
Commerce	50,000,000	30,000,000	10	1,569,199	24,755	....
Royal	50,000,000	35,000,000	10(2)*	2,211,961	170,841	....
Dominion	10,000,000	7,000,000	10(2)*	280,529	....	....
Nationale	10,000,000	7,000,000	8(2)*	834,361	....	....
Imperial	10,000,000	7,000,000	12(2)*	247,958	....	....
Barclays	1,500,000	1,500,000	....	....	....	....
Total	211,500,000	148,500,000	....	13,368,004	242,345	....

*Extra dividend shown in brackets. †And loans for which they are guarantors

ASSETS

NAME OF BANK	Gold and Subsidiary Coin held in Canada $	Gold and Subsidiary Coin held Elsewhere $	Notes of Bank of Canada $	Deposits with Bank of Canada $	Notes and Cheques on other Banks $	Govt. and Bank Notes other than Canadian $	Balances due by other banks in Canada $	Due by banks in U. K. $	Due by banks elsewhere $
Montreal*	3,161,308	10,259	48,519,024	165,013,278	137,487,871	1,307,362	....	3,018,467	39,909,973
Nova Scotia	1,381,327	642,831	25,544,031	46,434,058	50,599,988	6,499,424	....	839,463	23,452,776
Toronto	766,568	....	12,676,659	38,289,832	31,641,009	723,877	....	1,002,065	7,419,364
Provincial	462,275	....	5,491,349	6,896,164	12,973,698	230,471	....	12,613	1,639,189
Commerce†	2,291,868	41,302	38,459,718	123,778,001	82,302,723	2,841,258	138,994	2,416,775	38,593,773
Royal‡	3,293,547	1,558,521	56,416,957	124,247,569	130,270,590	27,243,774	22,116	9,728,984	111,542,355
Dominion	737,771	280	9,895,881	33,807,303	34,530,350	472,393	9,538	2,316,407	12,701,002
Nationale§	1,254,907	39	17,700,661	15,380,519	22,487,748	617,891	....	130,629	3,288,348
Imperial	1,058,638	....	17,055,868	23,497,053	30,750,078	340,597	....	716,996	6,081,959
Barclays	22,212	....	454,391	3,298,047	1,388,000	25,638	177,168	427,983	1,132,477
Total	14,430,419	2,232,283	232,214,502	588,342,426	543,511,064	40,322,685	347,816	20,640,388	245,881,200

NAME OF BANK	Dom. Gov. Short Term Sec. $	Dom. Gov. Long Term Sec. $	Prov. Gov. Short Term Sec. $	Prov. Gov. Long Term Sec. $	Canadian municipal securities $	Public Securities other than Canadian $	Other bonds and stocks $	Call and short loans in Canada $	Call and short loans elsewhere $
Montreal*	131,551,504	585,132,183	21,105,642	80,022,266	44,909,084	92,232,148	131,223,533	13,522,619	14,624,555
Nova Scotia	55,775,310	133,010,100	6,512,378	10,832,539	11,110,159	8,373,837	23,819,511	20,838,975	12,427,928
Toronto	33,883,403	102,136,488	3,144,312	11,359,816	9,104,181	....	18,839,118	5,234,226	....
Provincial	14,733,042	29,229,904	4,744,821	13,504,753	6,680,724	....	8,630,024	2,687,167	....
Commerce†	148,383,315	341,053,059	13,034,303	34,553,159	33,103,953	37,918,732	80,023,415	23,711,075	7,928,129
Royal‡	174,554,049	575,274,124	20,687,899	65,745,519	38,093,838	84,758,193	112,947,941	28,225,719	38,219,059
Dominion	30,081,544	63,793,349	1,202,407	8,334,444	7,147,943	893,352	7,174,712	6,255,757	8,685,870
Nationale§	36,030,381	71,709,639	3,932,418	34,238,160	18,730,591	677,553	17,840,348	3,775,651	....
Imperial	53,920,045	117,189,692	1,785,100	5,338,059	9,246,590	....	9,318,815	5,967,142	....
Barclays	2,086,505	4,597,513	280,673	4,580,184	1,083,282	1,023,232	580,000	304,512	....
Total	702,625,388	2,023,129,042	76,399,842	268,364,690	174,172,347	226,079,060	408,097,417	110,523,846	81,885,541

NAME OF BANK	Current loans in Canada $	Current loans elsewhere $	Loans to provincial governments $	Loans to municipalities $	Non-current loans $	▪Real estate other than Bank premises $	Bank Premises $	Deposit for note circulation $	Other assets $	•Total assets $
Montreal*	558,235,540	25,773,330	8,819,673	24,946,604	446,012	85,752	20,184,246	....	2,433,581	2,221,630,314
Nova Scotia	324,409,772	53,016,929	1,710,746	7,548,644	116,407	....	22,455,725	....	618,447	874,092,983
Toronto	185,103,565	....	1,613,871	7,504,913	22,308	26,072	7,810,908	....	33,840	482,382,312
Provincial	57,603,877	....	30,641	3,797,169	26,186	200,376	3,225,374	....	341,315	173,409,435
Commerce†	554,591,411	60,092,024	13,146,701	19,008,443	360,320	181,221	22,158,508	....	6,011,209	1,734,097,615
Royal‡	603,850,909	148,758,278	542,016	22,135,443	258,873	12,795	21,501,731	....	6,505,014	2,475,430,515
Dominion	207,368,525	2,080,345	....	1,255,774	21,789	11,977	7,517,955	....	228,769	458,333,328
Nationale§	171,480,307	475,588	20,018	21,080,014	27,052	....	7,137,898	....	137,807	451,255,993
Imperial	220,775,511	....	1,830,373	5,511,317	34,713	....	7,960,504	....	66,577	535,606,041
Barclays	9,830,024	....	....	....	217	....	1,255,279	....	23,408	33,978,337
Total	2,893,249,441	290,197,394	27,714,038	112,788,321	1,313,873	518,193	120,208,378	....	16,340,057	9,440,216,851

*The business of the Bank in San Francisco, U.S.A., is carried on under the name of a locally incorporated company and the figures are incorporated in the above return.—Footnote to Bank of Montreal return.

†The Canadian Bank of Commerce (California) has been incorporated under the laws of the State of California to conduct the business of the Bank in that State and the assets and liabilities of The Canadian Bank of Commerce (California) are included in the above general statement.—Footnote to The Canadian Bank of Commerce return.

▪Includes mortgages.

•Total assets include $221,676,148 letters of credit outstanding as shown in liabilities.

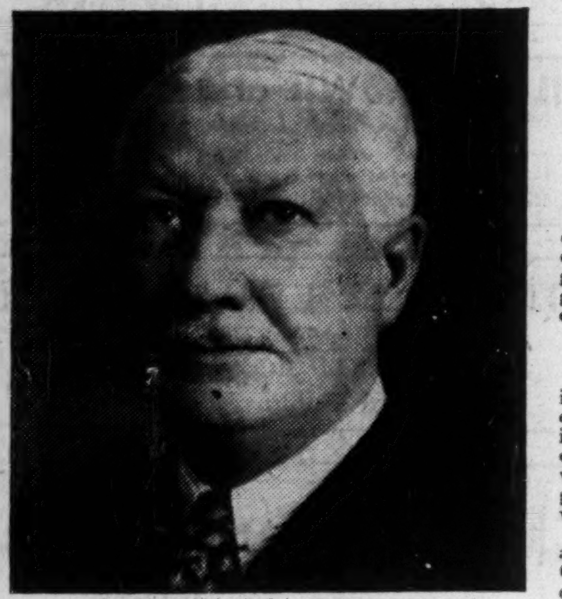
‡The Royal Bank of Canada (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of The Royal Bank of Canada (France) are included in the above general statement.—Footnote to The Royal Bank of Canada Return.

§Banque Canadienne Nationale (France) has been incorporated under the laws of France to conduct the business of the Bank in Paris and the assets and liabilities of the Banque Canadienne Nationale (France) are included in the above general statement. — Footnote to Banque Canadienne Nationale return.

If we want more...

WE MUST PRODUCE MORE

or Face Hazard of Further Inflation, says President of The Dominion Bank



Robert Rae, President

Addressing the 81st Annual Meeting of Shareholders of The Dominion Bank, the President, Robert Rae, said:

It is with a profound sense of loss that I record the passing of our valued colleague, Mr. C. H. Carlisle, on the 27th of July last. Mr. Carlisle joined The Dominion Bank, as a Director, in 1928, was made President in 1934 and Chairman of the Board in 1948. He was respected by all who had the privilege of knowing him; an outstanding Canadian, his wise counsel and judgment will be greatly missed.

Mr. J. M. Mackie, a Director since 1928, desired to lessen his business responsibilities and tendered his resignation; in view of his long association with the Bank and his keen interest in its affairs, it was with much regret that this was accepted.

During the year Mr. J. H. Lang, Toronto, a well-known industrialist, and Mr. V. A. de Billy, K.C., senior partner in the firm of Gagnon & de Billy, Quebec City—both on the Boards of a number of Canadian companies—were elected Directors.

Mr. A. C. Ashforth, General Manager of the Bank, was elected a Director and Vice-President on the 23rd of August last. Mr. Ashforth retains the position of General Manager; we all realize that he has been doing splendid work for the Bank.

SHORTLY before this Bank's last Annual Meeting our Canadian dollar was liberated—in October, 1950—from the strait-jacket of a rigidly fixed rate of exchange required by the Bretton Woods agreement. We welcomed that move towards more economic freedom twelve months ago.

The year 1951 has been marked by two new developments; one of them international and external to Canada—the other, a domestic change of policy. I propose to deal briefly with each of these in turn.

To some Canadians, no doubt the latest action of the Monetary Fund in Washington, on September 28th, is of no particular significance. Some day, nevertheless, we may recognize it as one of the turning points in financial history. It released all member-governments from one of the most important and, possibly, one of the most embarrassing pledges taken at Bretton Woods in 1944. Because most Canadians have so far paid only casual attention to this change, I cannot do better than discuss it now.

Importance of Gold Standard

More than once in modern times there has been a curious disinclination on the part of the national or international authorities in charge of monetary policies, to recognize that gold has been selling at a premium over the paper money, the issuance and retirement of which it is their responsibility to direct.

This was the case at the beginning of the nineteenth century. The so-called Bullion Report of 1810 tardily recognized two facts which prior to that date, were vigorously contradicted and denied by those in authority: that the monetary policy pursued, in Britain particularly, during the Napoleonic Wars, had inevitably led to the discounting of Bank of England notes against gold: and that the need for a stable medium, of international exchange especially, could be met only by setting up a gold standard.

This was done in 1821. Thenceforward, the pound sterling was a gold coin freely bought and sold, the fixed price of which, in Bank of England notes, guided the Bank's credit policy during the remainder of the century until, in August, 1914, the link of the pound sterling with gold was again broken.

Of all the great measures of reform which benefitted Western man during the nineteenth century, measures which made possible an all-round improvement without precedent, in the standard of comfort enjoyed by mankind, this enactment of a gold standard was one of the most important.

I suggest that the decision, published on September 28th last by the Monetary Fund, constitutes a belated recognition at Washington of the same situation in our own time, as was recognized in London, still more belatedly, by the Bullion Report of 1810.

Three months ago, the Fund announced that whereas, in June, 1947, it had recommended to Members of the Fund "that they take effective action to prevent external transactions in gold at premium prices" subsequent experience now justifies the making of these observations:

> "First: controls, as such, can have only a limited effect, unless they are re-inforced by appropriate economic policies. As time goes on, and means of evasion and avoidance are devised, the controls gradually lose their effectiveness. When this happens, the controls cannot be made to work by asking countries to impose more and more onerous restrictions.
>
> "Second: the only dependable way for getting rid of premium gold markets and private hoarding of gold, is to create economic conditions under which the private demand for gold will cease, or at the least will become very small. In every country, the best way to reduce the demand for gold for private hoards, is to follow budget and credit policies, that will give complete confidence in its currency. Nobody can have a good reason for hoarding gold or paying a premium for gold in a country in which the currency will remain stable, in internal and external value."

This announcement, which I quote almost verbatim, means in effect, that gold will now be permitted, like everything else which is the result of human effort, to gradually find its own price in relation to paper money. This is all to the good, even though the market price of gold may remain relatively unchanged for some time.

No less important, this announcement plainly suggests that a reform of the domestic monetary policies of Members of the Fund is required to discourage hoarding.

Not yet—even at this mid-point in the twentieth century—has the thought of our own generation on currency problems, led us to the decisive point which our great-grandfathers reached in 1821. We may perhaps be glad, nevertheless, that it is now moving in the right direction.

Inflation Destroys Our Savings

During 1951 there has also been a fundamental change in domestic policy. It has already caused a good deal of discomfort both to Canadian business and to the man-in-the-street. It is, therefore, a much more familiar subject of discussion among us—I refer to the controls of credit which are now being pursued jointly in Ottawa, by the government and our central banking authorities, with a view to preventing further inflation.

The truth is that by this time last year, inflation was assuming proportions much more dangerous, both in Canada and elsewhere, than was generally realized then, or is realized even now.

Let it be granted that there is a clamour against inflation. Yet it is also true that many Canadians privately—perhaps, even unconsciously—regard themselves not as victims of inflation, but as exceptions to the general rule that inflation is destructive of prosperity. They thus fail to recognize inflation for the deadly threat to themselves and their families which, in fact, it is.

They fail to do so, largely because most earned incomes—including their own—have been forced up since 1939, faster than the cost of living has been increased. The success of large numbers of individuals, in quickly raising their own dollar incomes, blinds them to the fact that in printing more and more dollars to finance these enlarged income payments—in thus cheapening the Canadian dollar relatively to goods or to gold—we have been destroying gradually, but inevitably, the real worth of the savings on which, as individuals, they depend for their future solvency.

Millions of Canadians, undoubtedly more prosperous in terms of creature comfort to-day, than they were in 1939, are destined when they die to leave their widows and children unnecessarily poor, directly because of this multiplication of dollars, which inflation involves; because of this gradual destruction of the purchasing power of the dollar since 1939, which we have not only permitted but, at any rate since 1945, have encouraged and helped to bring about.

Accordingly, those of us who realize just how dangerous to Canadians of all classes, just how deceptive and insidious the process of inflation is, are bound to feel encouraged when, none too soon, those in authority take steps to control effectively the creation of new purchasing power in this country, as they now have done.

Some among us mistakenly still think you can stop inflation by means of price controls. You cannot.

Painful though the process may be, there is no dependable remedy for the disease of inflation except this one, of restricting credit. The medicine tastes nasty, but for our own sakes—still more, for the sake of the dependents whom in due course we must leave behind us—it must be swallowed.

But there are more methods than one of restricting credit. Once it was standard practice to control the volume of a country's domestic credit and currency principally by means of the central bank's open-market operations. But quite some time ago, the free movement of interest rates in response to changing fiscal and central banking policies was superseded.

All Western countries, during the past twelve or even fifteen years, have been flirting with and have become entangled in the theory that rates of interest can be manipulated successfully: that they can be kept artificially low to conform with certain ultra-modern conceptions of economic planning.

Let us admit, this can be done at a price—and for a reasonably short time. But the manipulation of interest rates must and will, if adopted as a long-term policy, be followed by deplorable consequences.

This I believe is now realized. As a result there has recently been a stiffening of interest rates in Canada. Credit has thus been made somewhat less plentiful all round.

But it is not only, nor mainly by means of dearer money, that credit is being restricted. Restraints operating in certain specific directions still seem to be the main reliance of our monetary policy.

Such restraints are unequal in their impact on individuals. With whatever care they may be planned, and administered, they must inevitably be somewhat lacking in elasticity. Thus they cannot but produce inequities.

Should we not again adopt the time-honoured prescription and undertake our main stand against inflation, by means of open-market operations, resolutely pursued on the necessary scale, and during the necessary length of time—that is, by measures of restraint, applied uniformly?

Such a practice, because it will probably prove to be less painful and healthier in the long run, may be preferable to the more modern technique of selective credit restriction.

Must Cut Coats to Cloth

Some of this Bank's depositors and shareholders may think I speak as a banker, to bankers only. But that is not my purpose. These issues are not merely the concern of bankers and business borrowers, as many still imagine them to be. The decisions which are now being carried out, affect (or at least will affect in the near future) the security, peace of mind and living standard of every Canadian family. For, apart from those short term inflationary dangers which inevitably stem from the Korean War and to-day's imperative need for re-armament, there are also certain long-term inflationary dangers with which we must cope.

In my view, the long-term hazards are the most menacing. We must realize that the purchasing power of our dollar could be whittled away, gradually, to near-nothingness. Indeed, the communists among us earnestly desire just this and therefore, we dare not neglect these dangers.

Not least of them is a prevalent state of mind. Most people nowadays believe in the Welfare State. Most Canadians demand Full Employment.

But you cannot insist that more and more of the national income be given to persons, however deserving, who neither produce nor save: you cannot keep on creating new jobs continuously—without running headlong into the danger which all of us fear: more inflation.

The fact is that all of us, government and citizens, tax collectors and tax payers alike, must "cut our coats according to our cloth". Otherwise the continuance of inflation will remain a near certainty.

There is one basic truth, which it is perilous to forget.

A nation's income for consumption is neither more nor less than what its people can and do produce. We cannot enlarge it by printing paper dollars. If we want more, we must produce more.

Enough of us know this now, to make frequent new Canadian production records. But others do not yet realize it.

I still am an optimist. Experience cannot teach all of us, but it does teach most men. As each one convinces himself that Canadians like the rest of mankind, must produce in order to consume, each—I do believe—will take up again his own task, make his own contribution to the collective livelihood, with the determination that is only found among free men.

A. C. Ashforth, Vice-President and General Manager

Addressing the Shareholders said:

I have the honour to submit to you the General Statement of the Bank for the fiscal year ended 31st October, 1951, and shall comment on the more important items, You will observe from the copy placed before you that it is the 81st Annual Balance Sheet which this Bank has issued.

Earnings

THE Profit and Loss Statement shows that, despite rising costs of operation, profits have been well maintained and, after making full provision for bad and doubtful debts, amounted to $2,920,446.—an increase of $324,685. from a year ago. The sum of $561,382. was set aside for depreciation of buildings and equipment—an increase of $111,299. over last year—while the sum of $1,190,000. was required for Dominion and Provincial taxes, up $290,000., leaving net profits of $1,169,064. Of this amount $700,000. has been allocated to dividends and provision of $140,000. made for an extra distribution of twenty cents per share—a total distribution to the shareholders of $1.20 per share for the year. The balance of $329,064. has been added to Profit and Loss Account which now stands at $840,447.

It is worthy of note that the total provision of $1,190,000. for taxes is the equivalent of $1.70 per share, or 50c per share more than the total paid to shareholders in dividends, which, in turn, is mostly subject to tax in the hands of the recipients.

Strong Liquid Position

A strong liquid position has been maintained. Total cash assets at $94 millions were $3 millions higher than the previous year and the equivalent of 22.21% of all public liabilities. Quick or readily realizable assets, embracing cash assets, Government of Canada, Provincial, Municipal and other high grade securities, together with call loans totalled $224 millions, equivalent to 52.98% of all liabilities to the public.

This is lower than last year, reflecting a decrease of $54 millions in our holdings of securities and is occasioned principally by the increased demand for loans to finance commerce and industry.

Call and short loans in Canada and elsewhere aggregated $15 millions, practically unchanged from a year ago. Loans of this type are to brokers, bond dealers, etc., and are repayable on call as the name implies. These loans are adequately protected by readily marketable securities.

Current Loans

During the year current loans in Canada increased by $38 millions and now total $207 millions.

The increase is due in part to loans made to our customers engaged in defence contracts, and to the greater sums now required to finance general business due to higher prices. Grain loans were higher than a year ago and in all probability will continue at a higher level until the opening of navigation next Spring. You are aware of the unfavourable weather conditions in Western Canada at a time when harvesting of the crop would normally have taken place. Although the number of bushels of grain will compare favourably with previous years, the quality will be lower and delivery to the elevators delayed. Many farmers will be unable to harvest their crops until Spring and, consequently, some will need financial assistance until then. Needless to say help will be given them, but many will not have sufficient funds available to purchase many of the things they contemplated buying this Fall. This, no doubt, will have its effect on trade.

Deposits

Our non-interest bearing deposits were $26 millions less than a year ago. In the preceding year such deposits increased $38 millions and this year's decrease is due to the withdrawal of some of these temporary balances.

A very gratifying increase of $13 millions has taken place in interest bearing deposits and we are glad to record that an increasing number of people are doing their banking business with us, both in the commercial and savings departments. Canadians, on the whole, have in the past been provident people. At no time has the need for practicing this sterling quality been greater than to-day. It is realized, of course, that many people are finding it increasingly difficult to save, confronted as they are with higher taxes and higher living costs, especially pensioners and others whose incomes are fixed. There is, however, no better way for us to do our part in combating inflation than to avoid over-indulgence in spending, and to save as much of our income as we can.

It may be of interest to you to know that at September 29th, 1951, the number of current and savings accounts in Canadian Chartered Banks and payable in Canadian funds was 8,462,024. Eighty-five percent of all accounts carried balances of less than $1,000. The average savings account balance was $622., which compares with $642. at the same date last year.

Shareholders

I am pleased to report that our shareholders now number 2,966—an increase of 131 from a year ago. It is gratifying to see this annual enlargement.

New Branches

We have continued our policy of opening branches in new communities requiring banking facilities and also at other points where expansion has warranted our establishing offices. During the past year, therefore, to serve the needs of our present and future customers we have opened branches at the following points which we consider have been well chosen:

ALBERTA	Edmonton, 124th St. and 102nd Ave.
BRITISH COLUMBIA	Vancouver, Granville & Pender Sts. (new main office)
	Vancouver, Granville St. & Broadway
ONTARIO	Beverley Hills
	Bronte
	Hamilton, Mount Hamilton
	Hamilton, Westdale
	Lansing
	Toronto, Eglinton Ave. & Keele St.
QUEBEC	Montreal, Guizot St. & St. Lawrence Blvd.
	Montreal, Masson St. & Eighth Ave.

The branch at Pender and Howe Streets, Vancouver, was closed and the business transferred to the new main Vancouver office to which it was adjacent. The sub-branch at Steep Rock Lake, Ontario, was also closed.

Since the end of our fiscal year offices have been opened at Avenue Road and Brooke Ave., Toronto, and Tecumseh Blvd. and Victoria Ave., Windsor, Ontario, and at the moment we have seven additional branches being developed. The total number of our branches in Canada is now 162, extending from the Atlantic to the Pacific, in addition to which we have our own offices in London, England, and New York.

Bank Premises

Bank Premises account has increased some $640,000. from a year ago. This reflects the continuation of our programme of acquiring new properties and in enlarging and modernizing premises to accommodate expanding business, to which I made reference last year.

Our new main office at the corner of Granville and Pender Streets in Vancouver was opened on the 5th June. It provides us with a most attractive and ultra-modern banking office in one of the best locations in this fast growing and enterprising city on the Pacific coast. All who have inspected it consider it a structure worthy of this great City and a credit to the Bank. A few illustrations showing the exterior and interior of the new office will appear in the Annual Report.

Adorning the west wall is a mural painted by the noted artist, Charles F. Comfort, R.C.A. It depicts the discovery and development of British Columbia, and Vancouver in particular, and some of the personages who have contributed so much in this connection. It is our intention to forward a copy of this mural, in colour, to each shareholder at an early date.

Staff

The position which the Bank has attained is due in large measure to the efficiency and hard work of the members of the staff and I extend to them, on your behalf and my own, warmest thanks for the excellent job they have done during the year. Especially would I single out for commendation those officers who have direct contact with the public, for on the friendliness, courtesy and tact displayed in carrying out their duties much of our success depends.

As with most Banks, the turnover of our staff is higher than we care to see. We have endeavoured to make banking attractive to our employees and will continue to do so. We have increased salaries substantially and reduced working hours through the installation of mechanical equipment which has taken much of the labour out of routine operations. The welfare of the staff has our constant consideration. Young people faced with a choice of occupation would do well to give some thought to the banking profession and to the security of employment which it offers.

General Business

In February last certain restrictions on credit were deemed advisable and the result has been reasonably satisfactory, although it has created certain problems. Many manufacturers of civilian goods had geared production to the limit, and many retailers, fearing shortages and increased prices, had over-stocked their shelves. Since the announcement of credit restrictions consumers are pursuing a more cautious buying policy, which is having its effect on trade. Inventories in many lines are still too high and it will take some time yet to work them down to reasonable levels. In the meantime trade liabilities of many merchants and manufacturers are relatively high and any lessening of sales might create a shortage of cash with which to liquidate their payables.

Defence spending has been slower than was anticipated but the programme is now gaining momentum and no doubt will assist in taking up some of the slack in civilian demand. It is to be hoped that it will have a beneficial effect in giving employment in areas where unemployment presently exists.

Capital $7,000,000 *Reserve Fund $11,000,000*

THE DOMINION BANK

Condensed Statement as at 31st October, 1951

ASSETS

Cash on Hand and in Banks, including Bank of Canada		$ 94,170,910.
Government and Other Securities		115,497,748.
Call Loans		14,941,628.
Total Quick Assets		$224,610,286.
Commercial Loans and Discounts		210,726,434.
Bank Premises		7,517,956.
Liabilities of Customers under Letters of Credit, Acceptances and Sundry Other Assets		15,478,650.
		$458,333,326.

LIABILITIES

Deposits		$409,550,746.
Deposits by Other Banks		13,952,547.
Letters of Credit, Acceptances and Sundry Other Liabilities		15,989,586.
Total Liabilities to the Public		$439,492,879.
Capital Paid Up	$ 7,000,000.	
Reserve Fund	11,000,000.	
Undivided Profits	840,447.	18,840,447.
		$458,333,326.

PROFIT AND LOSS ACCOUNT

Profits for the year ended 31st October, 1951, after making appropriations to Contingency Reserves, out of which full provision for bad and doubtful debts has been made	$ 2,920,446.
Provision for depreciation of Bank Premises	561,382.
Provision for Dominion and Provincial Taxes	1,190,000.
Dividends at the rate of ten per cent per annum	700,000.
Dividends— Provision for Extra Distribution—20c per share	140,000.
Amount Carried Forward	329,064.
Balance of Profit and Loss Account, 31st October, 1950	511,383.
Balance of Profit and Loss Account, 31st October, 1951	840,447.

ROBERT RAE, President

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A. C. ASHFORTH, General Manager

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Established 1871

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Better Annual Reports for Small Firms

Here's How Accountants Can Help Out Owner-Managers

How can the accounting profession be more helpful to owners and shareholders of small businesses? Some suggestions were given by R. W. Hamilton, C.A., of Winspear, Hamilton, Anderson and Co., Edmonton, Alta., in a paper "Financial Statements For The Smaller Company" at the recent annual meeting of the Canadian Institute of Chartered Accountants. Here is a digest.

With "annual report" time approaching for many companies at the end of the calendar year, the big question becomes "How did we do in 1951?" Here is an article of special interest for small companies, owner-managers, and the accountants who prepare their reports. It discusses some of the problems of the accountants, and what he can do to make the annual report more intelligible and more useful.

By R. W. HAMILTON

Significant advances have been made and are being made in the form and content of published statements of larger public companies.

Little, if anything, has been done to improve the annual statements of smaller companies whose needs, though quite different in nature, are still in a large measure inadequately met. This is so, despite the fact that for every public company in Canada, there are 10 private companies, and for every company reporting taxable income over $100,000, there are 10 reporting under $100,000.

What specifically can we do to improve the statements of smaller companies?

We can do this: when the audit file is complete and the conventional statements prepared, just ask ourselves "If I were the client and he the auditor, what additional information would I like that can be submitted at reasonable cost?" The adoption of such an attitude would undoubtedly bring into useful focus a deal of information now haplessly buried in filing cabinets to the satisfaction of the audit supervisor but of no one else.

Cost is a factor in the first instance in determining the scope of the examination itself and thereby the amount of information available. Cost is also a factor in determining the scope and form of report. My own experience is that the same client who will pay minimum price for minimum service will also pay premium price for premium service.

It would be a mistake to assume that the techniques developed for the larger public companies could be applied in any material degree to smaller enterprises.

In the vast majority of cases the content and form of the annual statement is, by accepted custom the peculiar responsibility of the auditor who certifies the statements he has himself prepared. The language used is his language, the calculations presented are his calculations, the facts commented upon are those he choses to comment on—the whole presentation is his from end to end.

Owner—Management

In the typical smaller company, ownership and management are closely associated, if not identical, and relationships with employees, customers and suppliers are on a more personal basis.

On the other hand the owner-manager lacks broad financial training and experience, although he knows much about the detailed operation of the enterprise; he makes decisions on the basis of practical judgment without assistance or hindrance from budgets and forecasts, which he can neither afford nor understand. His internal accounting staff know nothing of the mysteries of income tax and little more of the legal formalities peculiar to the corporate form of organization. He does have, however, a public accountant of whom it is said "He looks after our books", or "He makes up our tax returns", or more generally, if less truthfully, "He looks after us".

The owner-manager knows that it is customary and legally necessary to prepare a financial statement at least once a year; he knows too, a statement must be prepared to be filed with income tax returns. This statement the public acountant will perpare for him. Provided it doesn't cost too much, and provided that it shows a high net in poor times and a low net in good times, his basic requirements are met.

With experience, he becomes familiar with the general format of the income statement, the surplus statement, the balance sheet and the rigmarole of the auditor's certificate. Frequently he expects little more and gets little more, getting, in fact, something less than his money's worth, for the reason that a great deal of the work entailed in the examination of accounts represents service performed but not service delivered. By the time the audit is completed, the working papers include a wealth of information that frequently stagnates there—information that may be of value to manager, owner or banker.

Tax Provision

Take the matter of tax provision.

In these days of changing rates and brackets, only persons dealing with tax from day to day know or can remember, the detailed rates, or indeed even such general principles as prorating income in split periods. True, a study of the completed income tax returns would furnish the pertinent information, but the printed forms are changing in setup from year to year, and are designed to fit the general rather than the particular case.

In some instances, therefore, it might be expedient to prepare a schedule for inclusion with the usual statements, showing first, the relationship of corporate net income to taxable net income, and second the actual computation of the tax in a simple form appropriate to the circumstances.

How many corporate clients fail to realize that a $100 dividend is worth more than $100 in interest income? How many understand the backward-forward loss rule, the effect of withholding depreciation, the recapture depreciation provisions, all of which as well as many other tax provisions have a substantial bearing on current and aggregate tax cost? How many clients understand the implications of tax rate changes occurring within the fiscal period? Or the effect of the $10,000 income notch?

A simple presentation of the kind I mention will do a great deal toward educating our tax paying clients as to the broader aspects of tax, thereby requiring less of our time to get them out of trouble, and leaving us more time for keeping them out of trouble.

Frequently we make no reference to the terms of payment of tax liability in statements. beyond showing it as a current item, and content ourselves with a phone call to the bookkeeper or an oral explanation to the directors. Yet the terms of payment may be vital. How much is arrears? Are we actually ahead or behind in tax payments? How should the schedule of monthly payments be revised? What years have been assessed? These are natural and obvious questions which can be simply answered by the procedure suggested.

Profit and Loss

With regard to the profit and loss acount, generally, the conventional treatment leaves much to be desired, and in a great many cases additional information, available for presentation, is withheld for no particular reason.

Frequently the owner-manager's salary is buried in a salary or wage total for no reason other than habit, and yet as we know, this figure may vary materially from year to year for technical reasons, and comparisons of income from year to year are distorted if this factor is not separately shown.

Frequently sales and gross profits, if not expenses, can with little effort be broken down by products or departments, rendering comparisons by years more informative. Often too, figures as to physical volume of sales and production are available, permitting more valid comparisons, particularly in these times of changing price levels.

My impression is that accountants generally are tending to present the income statement on a comparative basis showing last year's figures alongside this year's figures, but in doing so, seemingly imply that last year's results were normal, and this year's figures are variations from normal. Perhaps to submit the comparative data in condensed form, but for several years back would be more informative. Additionally, or alternatively, assistance might be given toward the interpretation of the data, by the presentation of a simple statement acounting for the variation in income, a statement which is easy to understand, readily prepared, but seldom used.

Surplus Account

Turning now to the surplus account, it seems to me that in its present conventional form, it constitutes little more than an arithmetic proof, showing that net worth computed on an historic method commencing with last year, checks with the surplus computed on an inventory or balance sheet method.

Perhaps this criticism is an over-simplification. The fact remains, however, that with a little ingenuity, the surplus statement can be expanded to give aditional information.

Part IA of the Income Tax Act has brought into sharp relief the desirability of emphasizing the complexion of surplus from a tax point of view.

Considerable study has been given to the analysis of surplus from the point of view of origin, distributability, and so on, and no doubt some advancement in everyday presentation for all companies large and small has resulted. The emphasis, apart from the feature of arithmetic check, appears to be upon the closing balance of surplus, without any regard to the rate of growth, or historical aspects other than for the year directly under review. To present a history of the surplus from incorporation to date either in detailed or condensed form, is usually the work of minutes.

I say "usually" because for example in Alberta about half our active companies are less than ten years old and I would assume in the majority of cases the present auditor has complete files since inception of operations. Such a statement gives a clear picture of average annual profits, rate of growth and degree of fluctuation as well as the effect of dividends and extraordinary charge and credits.

A special circumstance arises in that the shares of the company are required from one person or group by another. In future years the new owner is not interested so much in the total balance of surplus; he wants to know, to speak loosely, how much surplus he bought, and how much surplus he subsequently earned. A footnote to the conventional one-year surplus statement would go far to fill this gap in reporting.

The Balance Sheet

Turning now to the balance sheet, my impression is that the chief inadequacy of smaller company statements is the lack of detail. In the case of larger companies, generalization in published accounts is necessary, firstly to compress masses of facts into comprehensible form, and secondly to preserve an appropriate degree of privacy as to internal affairs.

This tendency to generalization frequently is apparent in statements of smaller companies even when neither justification obtains. In the first place the financial position to be reported on is simple by comparison, and in the second place the need for secrecy is rarely present. In other words, the balance sheets of our leading industrial companies, no matter how excellently prepared, are in no sense, appropriate models for the average smaller company.

Why should the company's banker, the mortgage holder, the unpaid vendor, its subsidiary or associate companies remain forever clothed in anonymity? Why should the amounts owing to three directors be lumped into one figure? In this latter connection I think perhaps we are prone to forget that shareholders are often as much concerned in their respective positions in relation to the whole as they are in the position of the company, and would be interested in a breakdown of such composite balances and even of shareholdings, with a view to answering a perfectly natural question 'How much of this is mine?"

Statements presented for smaller business are not always limited to the trinity of income, surplus and balance sheet. Various offices pride themselves on certain supplementary statements such as lists of receivables and payables, application of funds and so on, which they tend to include or attach, largely out of habit, irrespective of their merits in the instant case. Thus you find lists of receivables and payables laboriously prepared and presented, although every single account has been paid before the reporting date; in other cases, where the lists of debtors and creditors, aged, would be of real value, they are omitted. Application of funds are presented in conventional form when perhaps the only significant change is within the current position and a straight cash statement would be more appropriate.

Standard presentations are not necessarily undesirable, but standardization should be a guide rather than an end in itself. Having adopted a basic pattern, statements should be tailor-made as to content if not also as to form to fit the needs of the individual client. Standard treatment, without unremitting watchfulness, may become the cloak for mental laziness, and simplicity the cloak for ineptitude.

Some of my questions have a distinct tax flavor. I make no apology for this. Our statute law and the basic accounting and auditing literature were largely developed before the more savage inroads of taxation upon corporate income. It seems only natural, therefore, that income tax has been brought into our accounting presentation only to the extent necessary to reflect the annual cost and the effect upon financial position. As accountants, we tend to resist the introduction of tax thinking and methodology beyond the irreducible minimum, except of course when we change character from auditor to tax consultant.

Purpose of Statements

In most cases the conventional year-end statements serve simultaneously several purposes: the basis of tax assessment, management's accounting to shareholders, management's prospectus to the bank, and the accountant's report to management.

Perhaps one form of presentation cannot be made to serve all purposes; nevertheless in practice we force the attempt with peculiar results. For years we have taken in our corporate accounts large amounts for depreciation, not because we thought them necessary but because the Income War Tax Act specifically required that we do so if maximum tax allowances were to be claimed. In other cases accounting treatment of transactions ultimately reflected in our all-purpose financial statements, have been influenced by, or indeed dictated by, tax considerations. At the same time, and in the same accounts, we may stubbornly refuse to recognize other tax considerations such as inadmissible capital writeoffs, segregation of surplus and so on. In result, financial statements which have been rendered inadequate for other purposes by reason of tax considerations, are not even suitable as an indication of tax position.

This situation does not always obtain in material measure, but where it does, and where other requirements can be met, it would seem logical to bring accounts into exact agreement with tax treatment, so that we may say "Whatever else these statements may or may not be, they at least reflect the company's income and financial position from a tax standpoint, so far as can be ascertained".

Census Shows Drift Off Farm

(Continued from page 17)

thousand) is about twice that of the decade of the thirties, but would account for only a 12.9% increase in population. The 20.7% which occurred was made possible by the additional 358,000 from Newfoundland's entry into Confederation and the 550,000 immigrants who have come here in the past 10 years.

By provinces, the greatest growth was in British Columbia, a 41.0% increase, consistent with her development of resources. Alberta with her oil finds fared well, up 17.6%, compared with Saskatchewan's decline of 7.5%, and Manitoba's relatively small growth of 5.8%.

The two giants, Ontario and Quebec, grew at about the same rate, over 20%, with urban growth and new resources development the dominant factors. Both of the metropolitan areas of Montreal and Toronto increased by large proportions, while many areas like Quebec's Saguenay Valley, and Ontario's Sarnia region jumped ahead (Arvida up 140.4%; Sarnia up 83.7%).

Quebec's higher rate of natural increase compared with Ontario's was offset by migration from Quebec to other provinces (principally to Northern Ontario), and by Ontario's much greater gain from immigration. In the first half 1951, Ontario received 43,384 persons; Quebec 14,543.

As a group, the Maritimes fell below the national average, increasing by 10.42%, (P.E.I. 2.9%; N.B. 12.0%; N.S. 4%). Newfoundland fared better, jumping 11.2% since 1945. As the Maritimes' rate of natural increase is above the national average, migration has taken place to other provinces and to U.S.

The census will bring with it a redistribution of seats in Parliament. If a Federal election is on the horizon, it will be interesting to see if redistribution takes place before or after.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

IMPERIAL VARNISH & COLOR CO. net profit of $203,188 for year ended Aug. 31, 1951 is 65.7% higher than previous year's net of $122,686.

Prices of both raw materials and manufactured goods have been advancing throughout the year and between that and increased gallonage of sales, due partly to our new line "Flo-glaze Colorizer," company has enjoyed the best year in history, President G. C. McEwen says.

As of June 30, 1931, an appraisal of property and equipment was made by the Canadian Appraisal Co. Balance sheet figures are those certified by this company as being the depreciated value of buildings and plant, thereby reflecting a capital surplus of $229,367 which is shown under Reserves.

INCOME ACCOUNT

Years Ended Aug. 31:	1951	1950
Net oper. income	$438,290	$261,520
Less: Deprec. res.	79,102	61,844
Income tax	206,000	77,00[illegible]
Net profit	203,188	122,68[illegible]
Less: Pref. divds.	16,083	16,08[illegible]
Com. divds.	58,971	58,971
Surplus for year	128,134	47,632
Earnings per Share and Dividend Record:		
Preferred	$18.95	$11.4[illegible]
Paid	1.50	1.50
Common	3.49	1.9[illegible]
Paid	1.00+0.10	1.00+0.10
Pref. & com. (partic.)	3.16	1.91

CONDENSED BALANCE SHEET

As at Aug. 31:	1951	1950
Cash	$11,507	$76[illegible]
Accts. rec.	407,171	365,31[illegible]
Investments	10,947	10,94[illegible]
Inventories	1,007,817	803,72[illegible]
Total curr. assets	1,437,442	1,182,750
Misc. assets•	47,615	60,93[illegible]
Fixed assets†	675,537	486,46[illegible]
Total assets	2,160,594	1,730,14[illegible]
Due bank	......	41,92[illegible]
Accts. & tax. pay.	491,962	377,08[illegible]
Dividends pay.	17,423	17,42[illegible]
Total curr. liab.	509,385	436,437
Invent. res.	150,000	150,000
Capital stock	357,400	357,400
Capital surplus	*229,367	......
Earned surplus	914,442	786,30[illegible]
†After depr. of	760,681	685,724
•Incl. ref. EPT	2,725	2,72[illegible]

*Arising through appraisal of fixed assets, June 30, 1931.

Working capital	928,057	746,313

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INCOME TAX

Bond Coupons

When an unusually large income has been received for 1951, is it legal to omit clipping and cashing bond coupons and defer cashing dividend cheques until after Jan. 1 and thus transfer part of the income to 1952 accounts for tax purposes?

You can delay clipping and cashing your bond coupons, as the income from them is taxable in the year in which the coupons are cashed. Dividends normally are taxable in the year in which they are paid.

INVESTMENTS

Chemore Mines

Sometime ago a meeting was called to approve winding up of Chemore Mines but I never did learn what happened. Was there anything for shareholders?

We are advised officially that the meeting of Chemore Mines approved the winding up of the company and that efforts are now being made to surrender the company's charter.

There was no equity remaining for distribution to shareholders, the company's properties having been lost some time ago and there being some debts outstanding.

Dayton, Bankfield

I would greatly appreciate any information you can give me on Dayton Porcupine and Bankfield Consolidated Mines. I have held shares in these companies for years but they don't seem to be active.

Dayton Porcupine Mines remains inactive but retains its property of 40 claims in Deloro Township, Porcupine area, northern Ontario. Considerable surface work and diamond drilling was done in previous years but an early resumption of work does not appear likely under present unfavorable conditions for gold mining.

Authorized capital of the company is four million shares, of which 3,783,423 shares are issued, suggesting that a capital reorganization would probably be necessary before any resumption of work could be contemplated.

Bankfield Consolidated Mines leased four claims of its inactive Little Long Lac property to Magnet Consolidated on a royalty basis but we understand that more recent work on the Magnet ground shows ore to be considerably away from the Bankfield property. Besides this property interest, the company holds a 30% interest in Pyron Corporation which is turning out powdered metals on a substantially increased basis. The company has about $100,000 market value of investments.

Gunnar Gold

I am at a loss to understand the recent rise in shares of Gunnar Gold Mines. Could you explain this for me?

The sharp rise which occurred recently in shares of Gunnar Gold Mines is attributed to the fact that the company has a substantial interest in Nesbitt LaBine Uranium Mines which is developing two outstanding uranium prospects in the Goldfields area of Saskatchewan.

No detailed statement has been made as to just what the Gunnar interest is, but we understand that a statement in this regard is proposed at a later date.

U. S. Capital Gains

What is the taxable position in the United States of capital gains and capital losses?

E. F. Hutton & Co., New York brokerage firm, sets forth the position in its Dec. 1 Market and Business Survey as follows:

The Federal Revenue Act of 1951 makes a substantial change in the method by which an individual offsets his capital gains and losses against each other. For a taxpayer on a calendar year basis, the old method applies for 1951 and the new method for 1952.

Under the old rules, long-term transactions are taken into account only at 50%. Thus, a $1,000 long-term gain (a profit on a security held over six months) is taken at $500 for income tax purposes, and a $500 short-term loss (taken at 100%) fully offsets it. Conversely, a long-term loss must be twice as large as the amount of the short-term gain it is to offset.

Under the new rules, applicable in 1952, all gains and losses are to be given equal weight as offsets, long and short-term gains being set against long and short-term losses. If a loss is in excess of the profits, the full amount will be usable, up to $1,000 as a deduction against ordinary income and the balance as a carry-over loss for use in the next five years. If a short-term gain is left over, it will be 100% taxable at ordinary income rates, the same as under the old rules. If a long-term gain is left, it will then be reduced by 50% (the reduction comes after the offset and not before as under the old rules) and taxed at ordinary income rates up to a maximum of 52%, or an effective maximum of 26%, compared with an effective maximum of 25% under the old rules.

This means:

(1) Take short-term losses this year if you can also take long-term gains that can be used as an offset.

(2) Take long-term losses next year since they will then have double the offsetting, current deduction and/or carry-over value.

These points are illustrated in the following examples:

(1) Assume a short-term loss of $1,000 can be taken this year and assume actual or potential long-term gains of $2,000. The result under the old rule this year is no net gain or loss and no taxable gain. Under the new rule, it makes no difference whether the $1,000 loss is short-term or long-term, there will be a net $1,000 long-term gain and a net taxable gain of $500.

(2) Assume a short-term gain of $1,000 and a long-term loss of $1,400. Under the old rule, 50% of the long-term loss or $700 reduces the $1,000 short-term gain to $300, which is a net taxable gain of $300. Under the new rule the full gains and losses offset each other, and the result is a net loss of $400.

(3) Assume a long-term loss of $5,000. Under the old rule, 50% or $2,500 is taken into account, and the result is a $1,000 current deduction and a carry-over of $1,500. Under the new rule, the full $5,000 is taken into account, so that after the same $1,000 current deduction, the carry-over will be $4,000 instead of $1,500. Long-term losses should, therefore, be held to be taken in 1952.

Under present tax regulations, the following would appear to be the procedure for establishing capital gains and losses in 1951:

(1) Contract date (that is—actual date of trades) is the controlling factor on losses to establish the holding period.

(2) Delivery date is the controlling factor on gains to establish the holding period.

(3) Wednesday, Dec. 26, 1951, for the average tax payer who files his return on a cash basis is the last day for establishing gains "regular way" trading. Securities sold must be delivered on or before Monday, Dec 31, 1951.

(4) Losses may be established "regular way" trading through Monday, Dec. 31, 1951.

(5) After Wednesday, Dec. 26, 1951, "next day" or "cash" trades are necessary to establish gains, and "cash" only on Monday, Dec. 31, 1951. Securities sold must be delivered on the settlement day.

PRENTICE BLOEDEL

vice-chairman of MacMillan & Bloedel, Ltd., has been elected a director, Bank of Montreal.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

STOVEL PRESS LTD., Winnipeg, Man. net profit (exclusive of Home Publishing Co.) was $5,615 for 1950. Revenue from job printing sales was substantially higher than in 1949 but the reduction in the size of National Home Monthly and the publication of only 11 issues in 1950 decreased considerably revenue from the printing of publications, President D. A. Thompson says.

In preceding years annual report was on a consolidated basis and included the accounts of the subsidiary, Home Publishing Co. Following the December, 1950 issue, publication of National Home Monthly, Home's largest publication, was discontinued. Negotiations have been entered into with various publishing companies with respect to taking over the subscription mailing list of "National" and subscribers have been offered a choice of publications of such companies in settlement of the value of the unexpired portion of their subscriptions. Final outcome of the proposals made is not now determinable.

Home Publishing Co. had an operating loss of $203,262 in 1950 and in addition some of the equipment owned by Stovel Press and used to print Home Monthly may be disposed of.

Due to the losses incurred in the publication of National and its discontinuance, the book value of Stovel's investment in Home Publishing Co. has been reduced by $299,000 to the nominal amount of $10,000. A property reserve of $351,200 has also been set up to provide for possible decrease in the value of publication equipment. In addition $83,739, representing a write-off of preliminary expenses and preferred stock commissions, was charged to earned surplus account. This resulted in an impairment of capital.

Shareholders, at a special meeting held in conjunction with the annual meeting on Dec. 5, will be asked to approve a reduction in the paid up capital attributable to the common shares of $650,000 (from $700,200 to $50,200).

The completion of the contemplated reduction of capital should result in a conservative balance sheet position and enable resumption of payment of dividends on the preferred shares as soon as the current earning position justifies this, Mr. Thompson says.

Several business magazines, published by Home, show a satisfactory revenue and every effort is being made to increase their value to the company.

Capital expenditures in 1950 totaled $31,761 of which $29,888 was for printing equipment and $1,873 for machinery for commencement of folding carton operations. Company now has a fully equipped and modern folding plant and has developed considerable business in this field.

Years End. Dec. 31:	1950	▪1949
Net earnings	$87,399	$110,118
Less: Depr.	57,899	56,264
Bond interest	23,885	25,158
Taxes	......	13,000
Net profit	5,615	15,696
Add: Pr. yr's tax adj.	12,035	......
Less: Pref. divd.	......	25,990
Surplus for period	17,650	♦10,294

♦ Deficit.
▪Consolidated income account for 1949.

Earnings per Share and Dividend Record:		
Preferred	$0.11	$0.30
Paid	nil	0.50
Common	d0.16	d0.08
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1950	▪1949
Cash	$4,543	$46,018
Accts. rec.	96,086	93,381
Invest. certif.	......	6,610
Inventories	162,582	243,147
Taxes rec.	2,386	......
Total curr. assets	265,597	389,156
Prep. exp.‡	4,859	15,817
Invest. & adv. to subs.	10,000	......
Misc. assets	63,793	183,290
Circulation	......	403,298
Fixed assets*	†978,927	1,366,007
Total assets	1,323,176	2,357,568
Total curr. liabs.	215,232	159,976
Liab. to bank	28,144	44,215
Prep. mag. subscrip.	......	376,519
Funded debt	510,000	540,000
Capital stock	569,800	1,220,000
Earned surplus	......	16,858
*After depr. res.	197,565	164,560
†After prop. res.	351,200	......
Working capital	50,365	229,180

‡Incl. in curr. assets in co's report.
▪Consolidated balance sheet for 1949.

Tower-Reef Share Plain's Wildcat

Great Plains Development Co. has staked Great Plains-Reef No. 1 well about 50 miles northwest of the Bashaw field, about seven miles southwest of the town of Viking.

The Plains-Reef wildcat well is scheduled as a Devonian test and is on a 2,720-acre farmout from Amerada, Reef and Tower Petroleums. The two Canadian independents are also participating in drilling costs. The well is expected to spud within two weeks.

PROVINCIAL PAPER, LTD., will redeem on Dec. 15, 1951 all its outstanding 4% cumulative redeemable preference shares, par $50, by pay- and unpaid dividends (total redemption price $54 a share).

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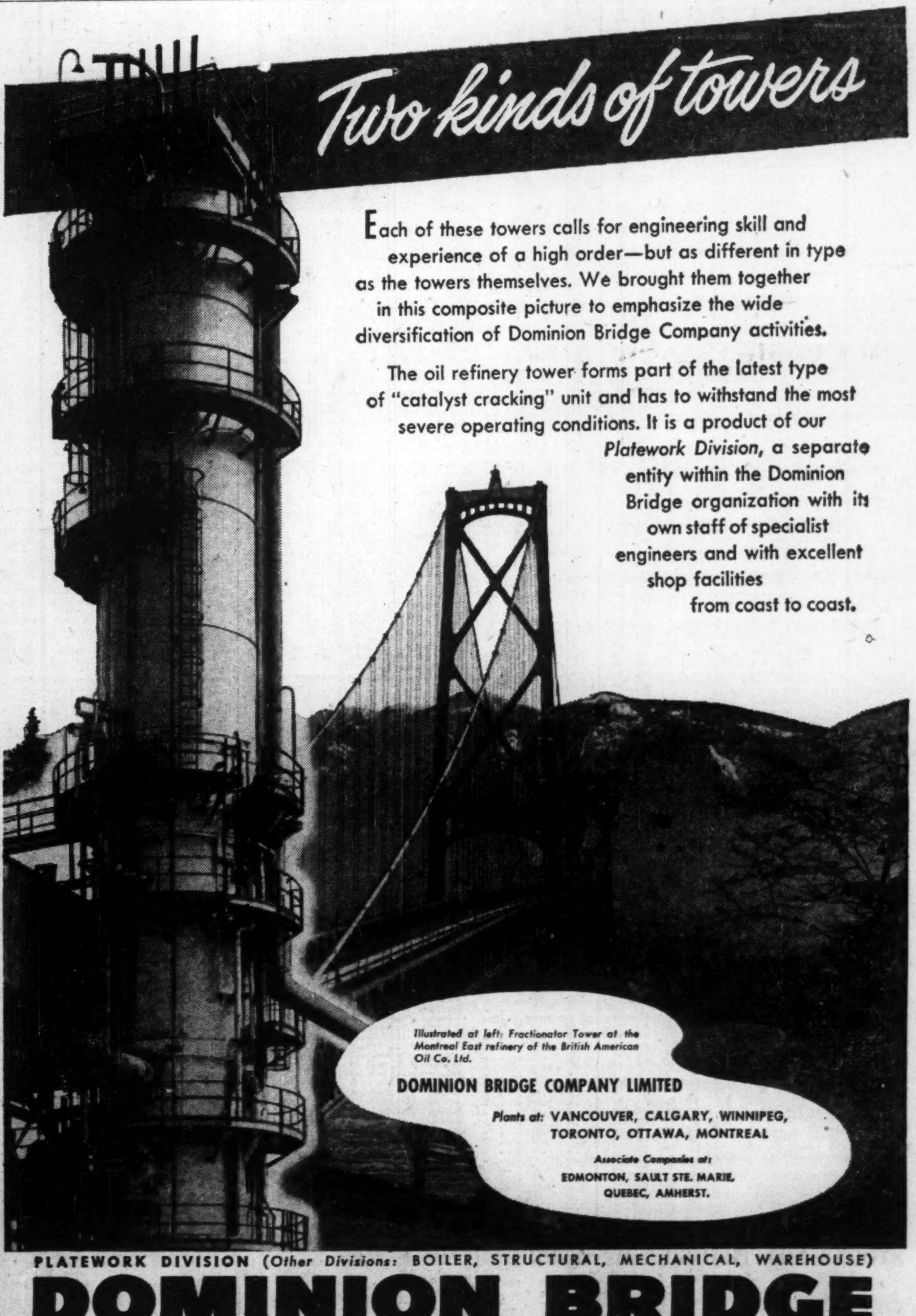

PLATEWORK DIVISION (Other Divisions: BOILER, STRUCTURAL, MECHANICAL, WAREHOUSE)
DOMINION BRIDGE

THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING DECEMBER 7, 1951

Range 1951 High	Low	Div. R'te $	Y'ld Dec. 7 %	Company	Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
22¼	16⅝	**.75	..	Abitibi	9026	17⅞	17¼	17	17¼
25¼	24⅞	1.50	5.3	Do. $1.50 pref.	4105	25¼	25¼	25	25¼
8⅝	6	**.50	..	Acadia Atlan.	300	6¼	6½	6¼	6¼
105	94½	5.00	5.2	Do. 5% pref.	35	96¼	98	97	97
21	18	1.20	6.6	Do. A pref.	285	18¼	18¼	18	18¼
12¼	8½	†.25	...	Acme Glove	10	8½	8½	8½	8½
12	9	.60	6.1	Agnew Surp.	425	9⅞	10	9⅞	9⅞
4.50	1.50		...	Albt. Dist.	3050	3.00	3.10	3.00	3.05

Range 1951 High	Low	Div. R'te $	Y'ld Dec. 7 %	Company	Sales	Last Nov. 30	Week end. Dec. 7 H	L	Close
24	20	1.50	7.5	Do. pref.	134	21	20	20	20
1.25	.20	**.03	..	Int. Coal & Co.	30800	.88	1.04	.88	.95
58	39	2.60+**.35		Int. Metal Ind.	425	40¼	42	41	42
103¼	99	4.50	4.5	Do. pref.	170	101¼	101	101	101
102	95	▲4.00	..	Int. Mill., pref.	33	95	95	95	95
45	35¼	**▲1.80+.80		Inter. Nickel.	17224	42¼	43¼	41⅞	43¼
16¼	7	.	..	Inter. Paints	1698	13¼	16¼	14	15
28	23¼	1.20	4.3	Do. pref.	50	24¼	28	27¼	28
60¼	47	▲3.00+†2.50		Int. Paper	3048	49¼	50¼	49	50¼

Range 1951 High	Low	Div. Rate $	Yield Dec. 7 %	Company	Sales	Last Nov. 30	Week Ending Dec. 7 High	Low	Close
9.10	5.50	**.75	....	Bulolo Gold	200	6.50	6.65	6.50	6.65
.15	.04	.....	....	Bunker Hill	1,000	.09	.09	.09	.09
.19	.05½	.....	....	Calder B.	31,500	.08	.09	.09	.09
1.06	.05	.....	....	Callinan.	33,200	.33	.38	.33	.34
4.10	2.10	.....	....	Camp R. L.	10,245	3.75	4.00	3.75	4.00
.81½	.53	**.02	....	Can. Mal.	4,850	.55½	.57	.53	.56
1.60	.95	.....	....	Cariboo	5,400	1.15	1.15	1.10	1.10
4.10	.35½	.....	....	Carnegie	39,750	1.90	2.00	1.80	1.98
4.20	1.90	.....	....	Cassiar Asb	11,315	2.90	3.00	2.85	2.90
3.25	2.05	.....	....	Castle Tre.	400	2.10	2.15	2.10	2.15

Mining Stocks

Oil Stocks

.50	.18½	.....	....	Turner V.	3,900	.30	.50	.38	.50
1.00	.45	.....	....	United Oils	70,220	.80	.89	.82	.84½
.76	.25	.....	....	Vanalta	36,800	.62	.75	.62	.72
1.35	.25	.....	....	Vulcan	15,606	1.00	1.10	.95	1.05
.51	.35	.....	....	Wagner	38,300	.42	.43	.39	.43
.32	.07½	.....	....	Warner	382,425	.12	.32	.11	.21
1.79	.12	.....	....	W. H'Stead	64,072	1.40	1.45	1.34	1.39
10.00	9.50	.....	....	W.L'Holds.	18,845	9.85	10.00	9.50	9.90
.59	.36	.....	....	Y'Kee-Can.	56,300	.45	.49	.40	.45
.64½	.25	.....	....	York Oils	24,000	.48½	.51	.45	.47

* U. S. Funds. # Extra. §§ 1 sh. of Montauban Mines for every 10 shs. held. † Paid in 1950. ▪ Initial. ** Paid or payable in 1951. ‡ Paid or payable in 1952.

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Dec. 10	412,900	2,297,000	393,424	108,970	1,760,000
Dec. 8	160,400	1,400,000	133,211	65,250	730,000
Dec. 7	326,500	3,273,000	288,193	132,219	2,530,000
Dec. 6	349,200	3,637,000	252,434	95,555	2,350,000
Dec. 5	382,100	2,569,000	307,077	158,492	1,750,000
Dec. 4	393,000	2,535,000	297,893	190,348	1,730,000

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	Dec. 7 Bid	Ask
Do. 2nd pref. .80+**.20		17½	16⅞	17½
Can. Bread pref. B	2.50	48	48	49
Can. Cr. Stone N.	‡1.60	62	61	61
Can. Floor. B	1.00	16¼	..	..
Can. Foils	.40	9½	9½	9½
Do. A .60+**.45		16	15¼	18
Can. Forg. A 1.30+**.32		32¼	32¼	..

Unlisted Stocks

(Compiled from quotations by Kippen & Co., Montreal and Intercity Securities Ltd., Toronto)

December 10, 1951

	Bid	Ask
Algoma C. & H. B. Rly. com.	17.50	18.50
Allens Toronto units	43.50	....
Anglo-Can. Telephone A	11.00	11.75
Ash Temple Ltd.	1.50	2.50
Beauharnois L. H. & Power	28.00	30.00
B. C. Sugar	95.00	98.00
British Mtge. & Trust	205.00	220.00
Brockville Trust & Savings	62.00	65.00
Can. Life Assce.	65.50	70.00
Can. Admiral Corp.	8.75	9.50
Can. Fire Insurance	23.00	....
Can. Indemnity	35.00	....
Can. Motor Lamp com.	18.00	19.00
Can. Superior Oils	15.00	15.75
Can. Tire new pfd.	18.00	19.25
Can. West Nat. Gas com.	65.00	....
Do. pfd.	16.00	18.00
Capital Wire Cloth com.	15.00	....
Carlton Club	45.00	....
Chase, A. W. units	52.00	55.00
Colonial Steamships com.	155.00	....
Do. pfd.	66.00	75.00
Commercial Finance Corp.	28.50	31.50
Commercial Life 10% pd.	10.75	....
Continental Life Insurance	51.00	....
Cooksville A	14.50	16.50
Do. B	11.75	13.25
Cuban Can. Sugar com.	10.0	....
Dennisteel Corp. com.	....	3.00
Detroit Intl. Bridge	20.00	21.25
Dom. Royalty Corp.	.26	....
Dover Industries Ltd.	8.25	9.00
Dunlop Tire pfd.	25.00	25.50
Dupuis Freres pfd.	19.50	21.00
Empire Life Ins.	20.00	....
Essex Packers com.	1.00	....
Do. pfd.	19.00	....
Fidelity Trust Wpg.	9.00	11.00
Foreign Power pfd.	....	20.00
Galt Brass com.	36.00	....
Goderich Elevator & Trans.	16.00	16.75
Grand & Toy com.	26.00	35.00
Granite Club	12.50	13.50
Great Britain & Can. Inv.	1.00	....
Great-West Life	575.00	590.00
Guardian Realty pfd.	49.00	52.00
Guaranty Co. of N. America	385.00	....
Hart Battery com.	11.00	13.00
Heaps Waterous com.	1.75	2.25
Hudson Bay Co.	19.75	20.50
Husky Oil & Ref.	8.50	9.00
Imperial Life Assurance	35.00	36.50
Industrial Mtge. & Trust	65.00	....
Internat. Holdings com.	12.0	13.50
Lambton Golf	130.00	145.00
Lambton Loan Sarnia	80.00	83.00
Laprairie Co. com.	15.00	20.00
Do. pfd.	90.00	....
Lond. Can. Inv. $3 pfd.	46.50	....
Do. A	30.25	....
Manufacturers Life Ins.	425.00	460.00
Maple Leaf Milling 5% pf.	.85	....
Medical Arts Bldg. Toronto	40.50	42.50
Mississauga Golf	14.00	20.00
Monarch Life 40% paid	146.00	151.00
Mountainview Apts. pfd.	36.00	....
Nat. Drug & Chem. com. N.	8.00	10.00
Nat. Life 25% paid	63.00	68.00
New Brunswick Tele.	11.50	12.00
Northern Tel.	1.40	1.55
Oakville Wood 6% pfd.	85.00	95.00
Ontario Jockey Club	2,400.00	2,700.00
Ont. & Que. Rly. 5% c. stks.	123.00	132.00
Ottawa Valley Trust	80.00	85.00
Park Lawn Cemetery	1.40	1.75
Peller Brewing com.	1.10	1.35
Do. pfd.	11.00	....
Provincial Bank of Can.	15.00	16.00
Prudential Trust Co.	13.50	15.00
Reliance Pet. pfd.	40.50	44.00
Do. A & B	16.50	20.00
Ritchie Cut Stone pfd.	10.00	11.00
Rosedale Golf	1.40	....
St. Andrew's Est. units	1.25	1.50
Sawyer Massey com.	2.00	....
Scarboro Golf	9.00	....
Sec. Stand. Royalties pfd.	.05	.07
Seiberling Rubber com.	11.00	15.00
Sincennes McNaught. Lines	2.00	2.75
Sherbrooke Trust Co.	140.00	....
Sovereign Life 25% paid	59.00	66.00
Standard Fuel pfd. 4½%	35.50	37.50
Do. com.	4.00	5.00
Summit Golf	13.00	....
Sun Life Assce. Co. new	180.00	180.00
United Co-Op's Ont. pfd.	3.00	....
United Farmers Co-op.	3.00	....
United Steel pfd.	24.00	25.00
Universal Cooler 6% pfd.	85.00	95.00
Waterloo Mfg.	7.50	8.25
Waterloo Trust & Savings	125.00	129.00
Wood, Alex. com.	7.25	8.00
York Down Golf free trans.	225.00	285.00
Do. nonfree	40.00	....

Stocks Not Traded This Week (cont'd)

	Div. $ Rate	Last sale	Dec. 7 Bid	Ask
Do. B .... 1.50+†1.50		125	112	125
Can. Life	3.00	70	..	72
Can. Starch	**.50	39	36	..
C. Varnish 5% pf.	1.25	13	13¼	17
Can. Wire Cable A	4.00	180	165	180

	Div. Rate $	Last sale	Dec. 7 Bid	Ask
People's Cr. Sec.	.24	10	10	13
Photo Eng. .. 1.50+**.50		27¼	..	27
Pwr. Corp. 1st pf.	6.00	110½	111	112
Premier Trust	2.00	60	65	80
Price Bros. pref.	4.00	95	..	94

Mining Stocks

Star Lake	...	.01	.00½	.01
Steeloy	...	.03½	.04	.04½
Utica	...	.04	.04	.05
Vinray	...	.02¼	.02¼	.03
Wekusko	...	.06	.05	.07
Wellington	...	.03½	.03½	.03½
West. Ex.	...	1.05	1.10	1.25
Westville	...	.03¼	.03¼	.04
Winnipeg R. Tin	...	.01¼	.01½	.02½

▲U. S. funds. †Paid in 1950. **Paid in 1951. ▪Initial. x Extra. §§Sh. of Montauban M. for every 10 shs. held. ‡Paid or payable in 1952.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$33.76	$33.75	$26.72
Hogs	27.60	28.76	29.30
Copper, lb.	.24½	.24½	.24½
Sugar, raw, lb.	.0540	.0540	.0568
Coffee, lb.	.53½	.53¾	.51¾
Hides	.23½	.23½	.37
Weekly Indices			
U. S. Labor	177.6	177.2	172.8
Dow Jones	194.69	187.37	186.80
Fisher's	185.6	185.4	179.3
Monthly Indices			
Retail (Nov.)†	191.2	190.4	170.7
W'sale (Oct.)†	239.6	240.1	220.0
U. S. (Aug.)	178.0	179.5	166.2
Gt. Brit. (Sept.)	325.1	323.6	271.6

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price of quotations is as follows: Cattle — Steers, good, up to 1,000 lb. top price, Toronto. Copper-electrolytic, New York. Coffee No. 4 Santos, Spot Raw Sugar 96 derees centrifugal c.i.f. New York.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Dec. 11, 1951

%	Due	Bid	Ask
Victory Loans:			
3	Mar. 1954 ...	100⅞	101¼
3	Nov. 1956 ...	99⅞	100¼
3	May 1957 ...	98⅞	99¼
3	Jan. 1959 ...	97⅞	98¼
3	June 1960 ...	97¼	97⅞
3	Feb. 1962 ...	95⅞	96⅞
3	Oct. 1963 ...	95¼	95⅞
3	Sept. 1966 ...	94⅞	95¼
Dom. of Can. Bonds:			
3	June 1958 ...	97⅞	98¼
3¼	June 1966 ...	97¼	97⅞
3	Perpetual ...	†85⅞	87¼
2¾	June 1968 ...	91¼	91⅞
3¼	Feb. 1952 ser. C ...	101	101¼
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955 ..	■106¼	109
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	■98¼	101¼
4	Jan. 1962 ..	■108¼	109
Dom. Guaranteed Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	96¼	97¼
4¼	Feb. 1956 ..	■107⅞	109¼
4¼	July 1957 ..	■108¼	110⅞
5	Feb. 1954 ...	102⅞	103¼
4¼	June 1955 ..	■107⅞	109¼
2¾	Jan. 1967 ...	90	91
2¾	Sept. 1969 ...	89¼	90¼
3	Jan. 1966 ...	93¼	94¼

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Dec. 1953/57.	96	97
British Columbia:			
4¼	Jan. 1969 ..	♦111¼	114⅞
5	Sept. 1953 ...	102	...
3	Dec. 1960 ...	93	94
3	June 1964 ...	90	91
5	Sept. 1959 ..	♦112	114¼
B. C. Power Comm.:			
3	Oct. 1967 ...	86	88
Manitoba:			
4	Dec. 1957 ..	♦105⅞	108¼
5	Dec. 1959 ..	■111¼	114⅞
5¼	July 1958 ...	108	110
3	Oct. 1965 ...	87⅞	89⅞
4¼	Dec. 1956 ..	♦107⅞	109¼
New Brunswick:			
4¼	Apr. 1961 ..	♦103¼	106⅞
2¾	June 1966 ...	78	80
3¼	May 1957 ...	92	94
3	Sept. 1965 ...	86	88
Nova Scotia:			
4¼	Nov. 1960 ..	♦108⅞	111¼
5	Mar. 1960 ..	♦110⅞	113¼
3¼	June 1963/65.	90¼	92¼
3	June 1956/58.	94	95
2¾	June 1965/68.	83	84¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	84¼	86¼
3¼	May 1952/55.	98	99¼
4	June 1962 ..	■107⅞	110¼
4¼	Jan. 1962 ..	♦111¼	114⅞
2¾	July 1967/76.	81¼	83¼
3	Nov. 1963/65.	90	91¼
5	May 1959 ..	■112¼	115⅞
Ont. Hydro Commission:			
4	Aug. 1957 ..	■105⅞	108⅞
2¾	Oct. 1965/68.	84	86
3	Dec. 1963/65.	89	90¼
3	Nov. 1967/69.	86¼	88
Prince Edward Island:			
3¼	Dec. 1961 ...	91⅞	93¼
Quebec:			
3¼	Mar. 1954/59.	98¼	99⅞
3⅞	Feb. 1952/55.	99	100
4¼	Aug. 1958 ...	101	102
4¼	Jan. 1963 ...	103	104¼
3	Sept. 1962/64.	91	92
Quebec Hydro Commission:			
3	Feb. 1969/73.	85	87
3	Dec. 1958/60.	93	94
Saskatchewan:			
4	Nov. 1955/60.	98¼	100¼
5	Aug. 1958 ...	104	106
4¼	Mar. 1960 ..	■105⅞	108⅞
5¼	Oct. 1952 ...	100¼	101¼
6	Mar. 1952 ...	100	100⅞
5	Dec. 1959 ..	♦108⅞	111¼
3	Mar. 1963 ...	89	90
3¼	Nov. 1960/62.	93	94
3¾	Oct. 1932/65.	96	97¼

†Callable on or after Sept. 15, 1965. ♦Payable Can. or N.Y. ■Payable Can., N.Y. or £.

Significant Investors' Index Numbers

	Mach. and equip.	Pulp and paper	Milling	Oils	Textiles and clothing	Food and allied prod.	Beverages	Bldg. mater.	Power and traction	Banks	Total utilities	Total co's
No. of Securities	11	10	4	5	10	14	10	16	11	8	15	105
*1935 to date:												
High	474.1	613.5	149.7	166.1	410.5	138.3	474.9	312.5	150.3	160.9	176.6	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.5	79.3	66.7	60.2	60.0	65.2	61.1
1951:												
Monthly Figures:												
Jan.	401.9	481.6	104.7	110.1	359.3	125.6	442.4	244.8	253.8	155.6	148.6	153.8
Feb.	422.2	510.6	105.5	128.9	369.8	127.5	451.8	253.6	142.7	150.3	154.0	166.5
Mar.	411.1	513.3	107.1	133.6	383.0	124.4	441.2	251.6	142.4	150.0	138.9	162.9
Apr.	419.0	518.2	109.2	138.6	386.0	125.2	448.4	259.8	143.2	143.6	138.6	165.6
May	406.4	579.2	104.7	128.6	368.8	119.1	438.5	264.2	139.8	141.7	136.0	164.2
June	396.4	562.2	104.3	134.1	359.8	115.2	411.9	261.4	135.3	142.5	132.4	160.7
July	400.6	568.1	111.2	135.1	353.5	115.2	421.8	264.6	137.8	141.2	132.4	162.0
Aug.	419.2	588.1	112.8	143.3	366.6	118.4	419.8	275.6	142.1	141.2	136.9	169.7
Sept.	443.4	609.8	123.6	154.2	391.7	119.3	425.1	280.0	150.3	144.9	142.6	179.3
Oct.	462.5	590.5	122.2	162.6	405.6	116.6	430.2	303.8	149.1	141.5	134.0	183.3
Weekly Figures:												
Nov. 1	446.6	577.9	124.0	157.6	328.9	112.5	437.9	291.9	146.8	138.8	170.8	178.5
Nov. 8	441.5	555.3	122.9	157.9	317.4	111.1	428.9	286.1	141.9	140.3	165.9	174.5
Nov. 15	434.8	563.3	122.5	154.0	311.8	111.3	433.8	290.8	144.1	142.2	168.4	176.7
Nov. 22	419.6	546.0	121.3	146.1	318.2	110.6	413.6	280.1	144.1	141.1	163.0	169.5
Nov. 29	429.4	556.5	120.5	152.0	321.1	110.3	426.0	281.2	143.9	144.6	164.2	170.8
Dec. 6	427.1	558.4	119.8	166.9	313.7	110.7	414.0	296.6	146.8	142.5	161.3	178.0

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.
†The above indexes have been revised commencing Jan. 4, 1951.

Toronto Stock Exchange Index

	20 Indus.	15 Golds	8 B.M.	15 W.O.
Dec. 10	343.43	82.67	194.65	125.97
Dec. 8	344.40	83.16	195.70	126.24
Dec. 7	341.17	82.79	195.04	126.15
Dec. 6	343.42	82.54	193.55	125.21
Dec. 5	341.11	82.35	190.94	124.33
Dec. 4	341.07	82.86	190.45	125.02
Month Ago	342.91	83.08	194.17	126.31
Year Ago	279.93	73.13	149.51	74.97
1951 High	360.88	94.81	199.65	126.61
1951 Low	297.60	74.44	163.37	81.24

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
Dec. 10 ...	86.9	230.2	182.4	807.5	68.01
Dec. 8 ...	85.6	231.1	182.6	809.03	68.03
Dec. 7 ...	85.6	228.7	181.0	804.37	68.15
Dec. 6 ...	85.3	226.9	179.7	801.48	68.08
Dec. 5 ...	85.5	225.9	179.1	794.57	67.48
Dec. 4 ...	85.6	225.4	178.8	791.05	66.54
Month Ago	86.7	224.9	178.8	789.47	67.07
Year Ago	83.1	182.5	149.4	618.72	53.91
1951 High	90.6	249.6	196.0	889.49	74.33
1951 Low	84.2	192.5	156.5	647.11	55.77

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
Dec. 10	267.38	83.50	46.38	97.35
Dec. 8	266.90	83.94	46.35	97.36
Dec. 7	266.99	84.47	46.34	97.26
Dec. 6	266.23	83.58	46.41	97.06
Dec. 5	263.72	81.68	46.39	95.98
Dec 4	264.29	81.88	46.29	96.08
Month Ago	260.43	79.93	45.16	94.26
Year Ago	234.96	70.52	40.69	84.51
1951 High	276.37	90.08	46.65	100.04
1951 Low	238.99	72.39	41.47	86.92

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

December 11, 1951

Issues	Rate	Due	Bid	Ask	Prev. Week Bid
Public Utility Issues:					
*Alg. Cen. H.B.R.	5	'59	137	142	135
Bell Telephone	3	'60	[illegible]	[illegible]	83
Braz. Trac. L&P	4	'71	[illegible]	[illegible]	87
B. C. Electric	5	'77	[illegible]	[illegible]	98
Do.	4	'70	[illegible]	[illegible]	87
Do.	4	'71	[illegible]	[illegible]	86
Do.	3	'69	[illegible]	[illegible]	92
Do.	4½	'65	[illegible]	[illegible]	97
B. C. Tele. Co.	5	'77	[illegible]	[illegible]	123
C.P.R.	3½	'71	[illegible]	[illegible]	106
Can. West Nat. Gas	[illegible]	[illegible]	[illegible]	[illegible]	87
East Kootenay	[illegible]	[illegible]	[illegible]	[illegible]	85
†Gatineau Pr. D	[illegible]	[illegible]	[illegible]	[illegible]	89
Ld. Lakes Pwr.	[illegible]	[illegible]	[illegible]	[illegible]	92
Int. Prov. Pipe Line	[illegible]	[illegible]	319	334	290
L. St. Law. Pwr.	[illegible]	[illegible]	[illegible]	[illegible]	93
Maclaren-Quebec Power	[illegible]	[illegible]	[illegible]	[illegible]	87
Mex. Lt. & Pr.	[illegible]	[illegible]	[illegible]	[illegible]	76½
Mex. Lt. & Pr.	[illegible]	[illegible]	[illegible]	[illegible]	98
Mtl. L., H. & P.	[illegible]	[illegible]	[illegible]	[illegible]	95
North. Que. Pr.	[illegible]	[illegible]	[illegible]	[illegible]	90
Power Corp.	[illegible]	[illegible]	[illegible]	[illegible]	88½
Quebec Power	[illegible]	[illegible]	[illegible]	[illegible]	89
St. Maurice Pr.	[illegible]	[illegible]	[illegible]	[illegible]	88
Shaw. W. & Pr.	[illegible]	[illegible]	[illegible]	[illegible]	87
Do.	[illegible]	[illegible]	[illegible]	[illegible]	90
Un. Fuel Invest.	[illegible]	[illegible]	[illegible]	[illegible]	97
Wpg. Electric	[illegible]	[illegible]	[illegible]	[illegible]	92
Industrial Issues:					
Abitibi Pr. & P.	[illegible]	[illegible]	[illegible]	[illegible]	95
Acadia-Atlantic Sugar	[illegible]	[illegible]	[illegible]	[illegible]	99
Alaska P. & Cell.	[illegible]	[illegible]	[illegible]	[illegible]	91
Aluminum Co.	[illegible]	[illegible]	[illegible]	[illegible]	96
Anglo-Can. Oil	[illegible]	[illegible]	[illegible]	[illegible]	91
Barvue Mines	[illegible]	[illegible]	[illegible]	[illegible]	130
Bowater's Nfld. P. & P.	[illegible]	[illegible]	[illegible]	[illegible]	110
B-A Oil	[illegible]	[illegible]	[illegible]	[illegible]	92½
Br. Col. Pr. Prod.	[illegible]	[illegible]	[illegible]	[illegible]	108
Brompton Pulp & Paper	[illegible]	[illegible]	[illegible]	[illegible]	95
Burns & Co.	[illegible]	[illegible]	[illegible]	[illegible]	93
Can. Steamship	[illegible]	[illegible]	[illegible]	[illegible]	94
Can. Bread	[illegible]	[illegible]	[illegible]	[illegible]	94
Can. Brew.	[illegible]	[illegible]	[illegible]	[illegible]	94
Can. Canners	[illegible]	[illegible]	[illegible]	[illegible]	92½
Can. Celanese	[illegible]	[illegible]	[illegible]	[illegible]	92
Can. Chem.	[illegible]	[illegible]	[illegible]	[illegible]	95
Can. West. Lum.	[illegible]	[illegible]	[illegible]	[illegible]	93½
Cockshutt Plow Co.	[illegible]	[illegible]	[illegible]	[illegible]	89
Columbia Cell.	[illegible]	[illegible]	[illegible]	[illegible]	96½
Consol. Paper	[illegible]	[illegible]	[illegible]	[illegible]	95
Dom. Stl. & C.	[illegible]	[illegible]	[illegible]	[illegible]	98½
Dom. Tar & Ch.	[illegible]	[illegible]	[illegible]	[illegible]	97
Dom. Textile	[illegible]	[illegible]	[illegible]	[illegible]	100
Dom. Woollens	[illegible]	[illegible]	[illegible]	[illegible]	90
Dryden Paper	[illegible]	[illegible]	[illegible]	[illegible]	98
E. B. Eddy	[illegible]	[illegible]	[illegible]	[illegible]	93
E. B. Eddy	[illegible]	[illegible]	[illegible]	[illegible]	88
Elk Falls Co.	[illegible]	[illegible]	[illegible]	[illegible]	95½
Federal Grain	[illegible]	[illegible]	[illegible]	[illegible]	91
Gen. Steel Wares	[illegible]	[illegible]	[illegible]	[illegible]	93
Gt. Lakes Paper	[illegible]	[illegible]	[illegible]	[illegible]	92
Gt. Plains Dev.	[illegible]	[illegible]	[illegible]	[illegible]	91
Imp. Oil	[illegible]	[illegible]	[illegible]	[illegible]	107
Imp. Tobacco	[illegible]	[illegible]	[illegible]	[illegible]	93
Inter. Pete.	[illegible]	[illegible]	[illegible]	[illegible]	127
Lake St. J. P.	[illegible]	[illegible]	[illegible]	[illegible]	85
Maple L. M.	[illegible]	[illegible]	[illegible]	[illegible]	87½
Massey-Harris	[illegible]	[illegible]	[illegible]	[illegible]	88
McColl-Frontenac	[illegible]	[illegible]	[illegible]	[illegible]	100
Mercury Mills	[illegible]	[illegible]	[illegible]	[illegible]	92
Mont. Knitting	[illegible]	[illegible]	[illegible]	[illegible]	86
N. S. Steel Coal	[illegible]	[illegible]	[illegible]	[illegible]	82
Page-Hersey T.	[illegible]	[illegible]	[illegible]	[illegible]	87
Powell River	[illegible]	[illegible]	[illegible]	[illegible]	94
Price Bros.	[illegible]	[illegible]	[illegible]	[illegible]	90
Silv. Dairies	[illegible]	[illegible]	[illegible]	[illegible]	90
Simpsons Ltd.	[illegible]	[illegible]	[illegible]	[illegible]	92½
Steel Co. of Can.	[illegible]	[illegible]	[illegible]	[illegible]	92½
Supert. Pete. C.	[illegible]	[illegible]	[illegible]	[illegible]	89½
Trans. Empire Oil	[illegible]	[illegible]	[illegible]	[illegible]	95
Trans Emp. Oils	[illegible]	[illegible]	[illegible]	[illegible]	85½
Un. Grain Grow.	[illegible]	[illegible]	[illegible]	[illegible]	103
United Steel	[illegible]	[illegible]	[illegible]	[illegible]	96
Walk. G. & W.	[illegible]	[illegible]	[illegible]	[illegible]	102
Weston Geo.	[illegible]	[illegible]	[illegible]	[illegible]	96
Winnipeg Elec.	[illegible]	[illegible]	[illegible]	[illegible]	94
Shawinigan W. P.	[illegible]	[illegible]	[illegible]	[illegible]	87
York Knit. Mills	[illegible]	[illegible]	[illegible]	[illegible]	98
	[illegible]	[illegible]	[illegible]	[illegible]	79

*Payable in Canada, U.S. or U.K.
†Payable in Canada only.

Municipal Bonds

Dec. 11, 1951

	Coup.	Matur.	Bid	Ask	Yld. %
Victoria	[illegible]	[illegible]	[illegible]	[illegible]	4.98
Vancouver	[illegible]	[illegible]	[illegible]	[illegible]	4.87
Calgary	[illegible]	[illegible]	[illegible]	[illegible]	4.75
Edmonton	[illegible]	[illegible]	[illegible]	[illegible]	4.75
Regina	[illegible]	[illegible]	[illegible]	[illegible]	4.88
Moose Jaw	[illegible]	[illegible]	[illegible]	[illegible]	4.85
Winnipeg	[illegible]	[illegible]	[illegible]	[illegible]	4.15
Ottawa	[illegible]	[illegible]	[illegible]	[illegible]	4.00
Toronto	[illegible]	[illegible]	[illegible]	[illegible]	4.00
Toronto	[illegible]	[illegible]	[illegible]	[illegible]	4.15
Hamilton	[illegible]	[illegible]	[illegible]	[illegible]	5.00
Windsor	[illegible]	[illegible]	[illegible]	[illegible]	5.00
Windsor	[illegible]	[illegible]	[illegible]	[illegible]	5.00
Windsor	[illegible]	[illegible]	[illegible]	[illegible]	4.32
Montreal	[illegible]	[illegible]	[illegible]	[illegible]	4.60
Quebec	[illegible]	[illegible]	[illegible]	[illegible]	4.44
Saint John	[illegible]	[illegible]	[illegible]	[illegible]	4.80

Investment Trusts

	Bid	Ask
Affiliated Funds	[illegible]	5.13
Balanced Funds	[illegible]	18.52
Can. Invest. fund	[illegible]	7.05
Corporate Invest.	[illegible]	6.37
Commonwealth Int.	[illegible]	6.00
Investors Mutual	[illegible]	7.00
Diversified	[illegible]	4.38
Mut. A Funds	[illegible]	14.43
Resources of Can.	[illegible]	7.03
Timed Invest.	[illegible]	5.03
Trans-Canada	[illegible]	....
B	[illegible]	....
Do. C	[illegible]	4.50

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills, due March 7, 1952, $75,000,000. Issued Dec. 6, 1951. Sold at $99.77455 to yield 906%.

PROVINCIAL

Province of Manitoba, 3½% sinking fund debentures, due Sept. 1 and 15, 1971, $9,600,000 (U.S. funds). Issued Dec. 4, 1951. Bought privately by Lehman Brothers, Equitable Securities of Canada Ltd., Bear, Stearns & Co. and Oldfield, Kirby & Gardner, Ltd.

Province of New Brunswick, 4½% nineteen year sinking fund debentures, due Dec. 1, 1970, $10,000,000. Issued Dec. 1, 1951. Offered at $98.12 and accrued interest by Halsey, Stuart & Co. Inc., Union Securities Corporation, Salomon Bros. & Hutzler, Lee Higginson Corporation, Blair, Rollins & Co. Inc., Coffin & Burr Inc., Hayden, Stone & Co., Hornblower & Weeks, L. F. Rothschild & Co., Harris, Hall & Co. Inc., American Securities Corporation, The Milwaukee Co., Thomas & Co., Byrd Brothers, H. M. Payson & Co. and Wm. E. Pollock & Co., Inc.

MUNICIPAL

Township of North York, Ontario, 4%, 4½%, serial debentures, due Oct. 15, 1954-56-61-71 and Nov. 15, 1954-71, $1,793,000 (U.S. funds). Issued Dec. 4, 1951. Bought privately by Lehman Brothers, Equitable Securities of Canada Ltd. and Bear, Stearns & Co.

City of Oshawa, Ontario, 4¼%, 4%, 1-20 years debentures, $1,319,381. Issued Dec. 3, 1951. Offered to yield 4.60%, 4.70% and 4.75% by a syndicate headed by J. L. Graham & Co. Ltd. and including McLeod, Young, Weir Ltd., Anderson and Co. Ltd. and R. A. Daly Co. Ltd.

Village of St. Andre-Avellin, P.Q., 4% debentures, due Oct. 1, 1952-71, $35,000. Issued Oct. 31, 1951. Sold privately at $100.00.

Debee Consolidated School District, N.B., 4½%, 4¾% debentures, due Dec. 1, 1952-66, $73,000. Issued Nov. 20, 1951. Sold at $95.13 to Dominion Securities Corpn. Ltd., Eastern Securities Co. Ltd. and Winslow & Winslow Ltd.

Mirror Consolidated School District No. 31, Alberta, 4¾% debentures, due Nov. 1, 1952-71, $15,000. Issued Nov. 20, 1951. Sold at $97.00 to Bell, Gouinlock and Co. Ltd.

Village of Swansea, Ontario, 4¼% debentures, due Dec. 1, 1952-66 and Dec. 20, 1952-71, $430,000. Issued Nov. 23, 1951. Sold at $97.13 to W. C. Harris & Co. Ltd.

Protestant School Commission of Lennoxville, Que.—4% debentures, due Oct. 1, 1952-66, $412,000. Issued Nov. 27, 1951. Sold at $92.08 to A. E. Ames & Co. Ltd., Bank of Montreal and Dawson, Hannaford Ltd.

Town of Spring Hill, N.S.—4½% debentures, due Dec. 1, 1952-61, $51,500. Issued Nov. 27, 1951. Sold at $97.03 to Dominion Securities Corp. Ltd.

Township of Camden East, Ont.—4½% debentures, due Dec. 1, 1952-71, $45,000. Issued Nov. 27, 1951. Bought privately by Anderson & Co. Ltd. and Midland Securities Ltd.

Township of Colchester South, Ont. — 4¾% debentures, due Dec. 15, 1952-71, $230,250. Issued Nov. 27, 1951. Bought privately by Bell, Gouinlock & Co. Ltd.

Township of Niagara, Ont.—4¾% debentures, due 1952-71, $68,861. Issued Nov. 27, 1951. Bought privately by Nesbitt, Thomson & Co. Ltd.

North Bay Roman Catholic Separate School Board, Ont.—5¼% debentures, due Dec. 15, 1952-71, $175,000. Issued Nov. 27, 1951. Bought privately by Anderson & Co. Ltd. and Harris, MacKeen, Goss & Co. Ltd.

City and County of Saint John, N.B.—4½% and 4¾% debentures, due Dec. 1, 1952-61-70, $285,000. Issued Nov. 27, 1951. Bought privately by A. E. Ames & Co. Ltd., Royal Bank of Canada, F. J. Stanbury & Co. Ltd., Dominion Securities Corp. Ltd., F. J. Brennan & Co. Ltd., Bank of Montreal, Wood, Gundy & Co. Ltd., Bank of Nova Scotia and Eastern Securities Ltd.

Village of Dawson Creek, B.C. — 4½% debentures, due Dec. 31, 1952-71, $50,000. Issued Dec. 1, 1951. Offered at $100 by Royal Securities Corp. Ltd.

CORPORATE

Atlas Steels Limited—4¾% first mtge. sinking fund bonds, to mature Dec. 1, 1966, $5,000,000. Issued Dec. 1, 1951. Offered at $100 and accrued interest by A. E. Ames & Co. Ltd. and Mills, Spence & Co. Ltd.

Atlas Steels Limited — 5% convertible debentures, to mature Dec. 1, 1967, $3,000,000. Issued Dec. 1, 1951. Offered at $100 and accrued interest by A. E. Ames & Co. Ltd. and Mills, Spence & Co. Ltd.

Cotton Quotations

	Tues. close	Week ago
Spot	43.20	44.15
Futures		
Dec.	42.64	43.66
March	42.27	43.15
May	42.04	43.00

AMERICAN CYANAMID CO. has issued an additional 8,656 common shares upon conversion of 221 cumulative preferred series A 3½% shares and 5,981 series B 3½% shares, and isued 65 common shares upon consolidation of 6,500/100ths scrip. Issued capital is now 4,140,230 common shares, 21,134 series A preferred shares and 152,163 series B preferred shares.

ALUMINUM LTD. reported 371,239 shares subscribed for at $65 a share under recent offering of rights to shareholders, increasing shares outstanding to 4,093,289.

Dividends Declared

	This payment $	Date payable	Date of record
Abitibi Pwr. & Pap.	.25	Jan. 1	Dec. 1
Do. pfd.	.37½	Jan. 1	Dec. 1
Acadia Atlan. Sugar	.12½	Jan. 2	Dec. 10
Do. B	.30	Jan. 2	Dec. 10
Do. pfd. 5%	1.25	Dec. 15	Nov. 20
Aluminum pf.	.25	Mar. 1	Feb. 6
Amalg. Elec.	.30+‡.30	Dec. 18	Nov. 15
Amer. Cyanamid	†1.00	Dec. 22	Dec. 3
Ang. Can. Pulp & P.	.50	Jan. 7	Dec. 15
Do.	.50	Apr. 7	Mar. 15
Do.	.50	July 7	June 14
Asbestos Corp. N.	.25+‡.10	Dec. 21	Dec. 7
Anglo-Nfld. Dev.	.15	Dec. 28	Nov. 30
Ashdown Hdwre. A	.15	Jan. 1	Dec. 10
Do. B	.25	Jan. 1	Dec. 10
Assoc. Tel. & Tel 6% pf.	†1.50+▲▲6.00	Jan. 1	Dec. 3
Do. 7% pf.	†1.75+▲▲7.00	Jan. 1	Dec. 3
Atlas Steels	.25	Feb. 1	Jan. 3
Auto Elec.	.12½+‡.10	Dec. 15	Nov. 23
Do. A	.12½	Dec. 15	Nov. 23
Auto Fabric A	.15	Jan. 2	Dec. 15
Do. B	.10	Jan. 2	Dec. 15
R. M. Ballantyne pf.	1.25	Jan. 2	Dec. 15
Bank of Montreal	‡.20	Dec. 15	Nov. 15
Bank of N. S.	‡.20	Jan. 2	Nov. 30
Do.	.40	Feb. 1	Dec. 31
Bank of Toronto	‡.20	Jan. 2	Dec. 15
Barber-Ellis	.62½	Dec. 14	Nov. 30
Barymin M.	.05	Dec. 15	Nov. 15
Beatty Bros.	.15	Jan. 2	Dec. 15
Beaver Lumber	1.00	Feb. 1	Jan. 10
Do. A	.25	Jan. 2	Dec. 10
Do. A	.25	Apr. 1	Mar. 10
Do. pfd.	.35	Jan. 2	Dec. 10
Do. pfd.	.35	Apr. 1	Mar. 10
Beld. Cort. new	.15+‡.10	Jan. 2	Nov. 30
Do. pfd. new	.17½	Jan. 2	Nov. 30
Belgium Stores	.15	Jan. 1	Dec. 15
Do. pfd.	.25	Jan. 1	Dec. 15
Bell Telephone	.50	Jan. 15	Dec. 15
Bird Constr.	.50+*.50	Dec. 29	Dec. 15
Bowes B	■■1.99	Dec. 15	Nov. 30
Bralorne M.	.10	Jan. 15	Dec. 20
Brazilian Tract.	1.00	Dec. 15	Nov. 9
Do. pfd.	1.50	Jan. 3	Dec. 14
Br. Amer. Bk. Nte.	.20	Dec. 15	Dec. 1
B. A. Oil	.12½	Jan. 2	Nov. 26
B. C. Elec. 4% pf.	1.00	Jan. 2	Dec. 14
Do. 4¾% pf.	1.18	Jan. 2	Dec. 14
B. C. Telephone	.50	Jan. 1	Dec. 17
British Mtge. & Tr.	4.00+‡2.00	Jan. 2	Dec. 15
B. C. Power A	.40	Jan. 15	Dec. 31
Bruck Mills A	.30	Dec. 15	Nov. 15
Do. B	.15	Dec. 15	Nov. 15
Building Prod.	.45	Jan. 2	Dec. 13
Burlington Stl.	.25+‡.50	Jan. 2	Dec. 10
Burrard D.D. A	.11	Dec. 15	Nov. 24
Butterfly Hose.	.25	Dec. 15	Nov. 15
Can. Bread B pf.	.62½	Jan. 2	Dec. 10
Can. Cement pfd.	.32½	Dec. 20	Nov. 20
C. Crushed Stone pf.	1.50	Jan. 2	Dec. 3
Can. Floor. B	.25+‡.10	Jan. 2	Dec. 14
Can. & Foreign Secs.	.26	Dec. 29	Dec. 15
Can. Fdry. & Forg. A	.37½+‡.52	Dec. 15	Nov. 30
Do. B	1.50+‡1.50	Dec. 17	Nov. 30
Can. Nor. Pwr.	.15	Jan. 25	Dec. 20
Can. Perm. Mtge.	.50	Jan. 2	Dec. 15
Can. Iron Fdries.	.30	Jan. 2	Dec. 10
Can. Machine	.25	Dec. 28	Dec. 7
Can. Malting	.50	Dec. 15	Coup. 96-xc-Nov. 15
Can. Starch	.50+‡1.50	Dec. 26	Dec. 19
Can. Steamship pfd.	1.25	Jan. 2	Dec. 7
Can. Brew.	.25	Jan. 2	Nov. 30
Can. Varnish pf.	.31¼	Jan. 1	Dec. 18
Can. Wire & Cable A	1.00	Dec. 15	Nov. 30
Do. B	.75	Dec. 15	Nov. 30
Can. Bk. of Comm.	.25+‡.05	Feb. 1	Dec. 31
Can. Bronze	.32	Feb. 1	Jan. 10
Do. pfd.	§1.25	Dec. 15	Nov. 20
Do.	1.25	Feb. 1	Jan. 10
Candn. Cel.	.60	Dec. 31	Dec. 7
Do. $1.75 pf.	.43¾	Dec. 31	Dec. 7
Do. $1.00 pf.	.25	Dec. 31	Dec. 7
Candn. Canners	.50	Jan. 2	Nov. 30
Candn. Cottons	.70	Jan. 2	Dec. 3
Do. pfd.	.30	Jan. 2	Dec. 3
Can. Dredge	.85	Dec. 14	Nov. 14
C. Gen. Elec.	2.00+‡4.00	Jan. 1	Dec. 14
Can. Gen. Sec. A&B	6.70	Dec. 28	Dec. 14
Can. Ice Mach.	●.10	Jan. 2	Dec. 12
Do. A	.20	Jan. 2	Dec. 12
Can. Ing.-Rand	1.00	Dec. 20	Dec. 6
Can. Food Pr. pf.	1.12	Jan. 2	Nov. 30
Can. Malartic G.	.02	Dec. 20	Dec. 5
Can. Oil Cos. 4%	1.00	Jan. 2	Dec. 8
Do. 5%	1.25	Jan. 2	Dec. 8
Do. 8%	2.00	Jan. 2	Dec. 8
Do. 5% ser. pf.	1.25	Jan. 2	Dec. 8
Can. Motor Lamp	.25	Dec. 15	Nov. 24
Can. Refract. 1st pf.	1.12½	Jan. 15	Dec. 29
Can. Silk Prod. A	.37½	Jan. 2	Dec. 1
Can. West. Lumber	.12½	Jan. 15	Dec. 18
Do.	.12½	Apr. 15	Mar. 18
Do.	.12½	July 15	June 17
Do.	.12½	Oct. 15	Sep. 17
Can. Westinghouse	.50	Jan. 2	Dec. 14
Can. Wirebound A	.37½	Jan. 2	Dec. 10
Can. Vickers	.25	Dec. 15	Dec. 1
Cassidy's Ltd.	.20	Jan. 2	Dec. 1
Do.	‡.20	Dec. 20	Dec. 1
Do. pfd.	1.75	Jan. 2	Dec. 1
Celanese Corp.	†.75	Dec. 22	Dec. 7
Do. 7% pfd.	†1.75	Jan. 1	Dec. 7
Do. A pfd.	†1.12½	Jan. 1	Dec. 7
Celtic Knit.	.50	Jan. 10	Dec. 15
Do.	.50	July 10	June 16
Chartered Trust	.25	Jan. 2	Dec. 14
Cateau-Gai W.	.50	Jan. 10	Dec. 28
Coch. Willans	.04	Dec. 20	Dec. 5
Confederation Life	3.75	Dec. 15	Dec. 10
B. J. Coghlin	.20	Jan. 31	Jan. 15
Coniaurum Mines	.02	Dec. 27	Dec. 12
Ciniaurum Mines	.02	Dec. 27	Dec. 12
Cons. Div. Std. S. pf.	.75	Dec. 31	Nov. 30
Cons. Litho.	.25	Dec. 28	Nov. 26
Cons. Mining & S.	1.50+‡4.50	Jan. 15	Dec. 17
Consol. Paper	.75+‡.75	Jan. 17	Dec. 5
Consumers' Gas	2.00	Jan. 2	Dec. 14
Cons. Press A	.16¼	Jan. 2	Dec. 17
Corp. Investors	.08	Jan. 15	Dec. 28
R. L. Crain Ltd.	.15	Dec. 31	Dec. 14
Crown Trust	1.25	Jan. 2	Dec. 20
David & Fr. A	.25+‡.50	Dec. 31	Dec. 15
Dist. Seagrams	.30+‡.50	Dec. 15	Nov. 26
Det. Int. Bridge	.50+‡1.10	Dec. 21	Dec. 14
Dom. Corset	.20	Jan. 2	Dec. 20
Dome Mines	†17½	Jan. 30	Dec. 31
Dom. Dairies pf.	.44	Jan. 15	Dec. 31
Dom. Fdries & Steel	.12½	Jan. 2	Dec. 10
Do. pfd.	1.12½	Jan. 2	Dec. 24
Dom. Glass	.40+‡1.25	Jan. 15	Dec. 28
Do. pfd.	.35	Jan. 15	Dec. 28
Dom. Square	1.00	Jan. 15	Dec. 15
Dom. Stores	.12½	Dec. 15	Nov. 19
Dom. Struct. Steel	.10	Dec. 15	Nov. 15
Dom. Tar & Chem.	.37½	Feb. 1	Jan. 2
Do. pfd.	.25	Jan. 2	Dec. 1
Dom. Textile	.15	Jan. 2	Dec. 5
Do. pfd.	1.75	Jan. 15	Dec. 14
Dunlop Tire	.62½	Dec. 31	Dec. 17
East Malartic	.03	Dec. 30	Dec. 3
East Sullivan M.	.25+‡.10	Dec. 15	Nov. 15
Eddy Pap. A	.25	Dec. 15	Nov. 15
Electrolux	†.40	Dec. 14	Nov. 15
Empire Brass pref.	.27½	Jan. 15	Dec. 31
Enamel & Heat.	.10	Jan. 31	Dec. 31
Erie Flooring B	.50	Dec. 31	Dec. 15
Do. A	.30	Dec. 31	Dec. 15
T. H. Estabrooks pf.	.26	Jan. 15	Dec. 14
Falconbridge Nickel	.25	Dec. 14	Nov. 26
Famous Players	.30	Dec. 22	Dec. 7
Fanny Farmer	†.37½	Dec. 20	Dec. 5
Fibre Prod. pf.	.25	Dec. 31	Dec. 16
Fittings Ltd. A	.30	Jan. 1	Dec. 6
Foundation Co.	.15+‡.10	Jan. 25	Dec. 31
Fraser Cos.	.75	Jan. 28	Dec. 28
Do. pfd.	1.19	Jan. 1	Dec. 12
Gatineau Power	.30	Jan. 1	Nov. 30
Do 5% pfd.	1.25	Jan. 1	Nov. 30
Do. 5½% pfd.	1.38	Jan. 1	Nov. 30
Gen. Pet. ord.	.10	Jan. 5	Dec. 14
Do. A	.10	Jan. 5	Dec. 14
Golden Manitou	.05	Jan. 2	Dec. 12
Goodyear Tire	1.00	Dec. 31	Dec. 10
Gord. Mackay A	.12½	Dec. 15	Nov. 15
Do. B	.25	Dec. 15	Nov. 15
Gould Pumps Inc.	†.25	Dec. 21	Dec. 13
Grafton & Co. A	.25	Dec. 15	Nov. 26
Grand & Toy	.15	Dec. 31	Dec. 21
Grandview M.	†.03	Dec. 22	Nov. 30
Gt. Lakes Pap.	.40+‡.50	Dec. 31	Dec. 12
Do. pfd.	.62½	Dec. 31	Dec. 12
Gt. West Felt pf.	.12½	Jan. 1	Dec. 14
Gt.-West Life	5.00	Jan. 2	Dec. 20
Greening Wire	.05	Jan. 2	Dec. 14
Hann Brass	.15	Jan. 1	Dec. 12
Do. A	.20	Jan. 1	Dec. 12
Halifax Ins.	.15	Dec. 20	Dec. 1
Hamilton Bridge	.12½	Jan. 2	Dec. 15
Ham. Cotton pref.	1.25	Feb. 25	Feb. 5
Harding Carpet	.20	Jan. 2	Dec. 15
Hart Battery	.15+‡.40	Dec. 27	Dec. 6
Highland-Bell	.05	Jan. 2	Dec. 15
Hinde & Dauch	.35	Dec. 22	Nov. 30
Hollinger Cons.	.06	Dec. 28	Nov. 30
Home Oil	.25	Dec. 15	Nov. 15
F. W. Horner A	.12½	Jan. 2	Nov. 30
How. Smith	.25	Jan. 30	Dec. 31
Do. pfd.	.50	Jan. 30	Dec. 31
Hudson Bay M. & S.	1.00+‡1.00	Dec. 17	Nov. 16
Hunts Ltd. A & B	.20	Jan. 7	Dec. 15
Huron & Erie Mtge.	1¼%	Jan. 2	Dec. 31
Hydro-Electric Sec.	.25	Feb. 1	Dec. 31
Imp. Life	.37½	Jan. 2	Dec. 14
Imp. Tobacco	.02½	Dec. 31	Nov. 14
Do. pfd.	.25	Feb. 1	Dec. 18
Ind. Accept.	.50+‡1.00	Dec. 27	Nov. 30
Do. 5% pfd.	1.25	Dec. 27	Nov. 30
Do. 4¼% pfd.	1.06¼	Dec. 27	Nov. 30
Do. $1.60 pfd.	.40	Dec. 27	Nov. 30
Ingersoll Mach. & Tool A	.12½	Jan. 2	Dec. 14
Int. Bronze	.30	Jan. 15	Dec. 14
Do. pfd.	.37½	Jan. 15	Dec. 14
Inter-City Bak.	.20	Dec. 29	Dec. 12
Do.	‡.10	Jan. 31	Jan. 16
Int. Coal & Coke	.01¼	Dec. 15	Dec. 1
Int. Nickel	†.50+‡.80	Dec. 20	Nov. 20
Do. pfd.	†1.75	Feb. 1	Jan. 2
Int. Paints pf.	.60	Jan. 16	Dec. 20
Int. Paper	†.75	Dec. 17	Nov. 23
Do. pfd.	†1.00	Dec. 17	Nov. 23
Int. Pete.	†.30	Dec. 14	Dec. 4
Int. Power	.60	Jan. 15	Dec. 15
Interior Brew. A	.12	Dec. 15	Nov. 15
Invest. Found. pf.	.75	Jan. 15	Dec. 15
Jam. Pub. Ser. pf.	1.75	Jan. 2	Nov. 30
Kelvinator of Can.	.25	Dec. 20	Dec. 5
Kerr-Addison M.	.20	Dec. 28	Nov. 30
La Luz M.	.05	Dec. 27	Dec. 12
John Labatt	.25	Jan. 2	Dec. 14
Lake Dufault M.	.02½	Dec. 27	Dec. 12
Lamaque G. M.	.06	Feb. 1	Dec. 14
Alf. Lambert A	.15	Dec. 31	Dec. 20
John A. Lang	.25	Jan. 2	Dec. 11
Leverage Fund	.03	Dec. 15	Nov. 30
			Coup. 8
Lewis Bros.	.15	Jan. 31	Dec. 31
M. Loew's Theatres	1.00+‡1.00	Dec. 31	Dec. 10
London Hose. A	.20	Jan. 1	Dec. 15
Lower St. Law. Pwr. pf.	.25	Jan. 1	Dec. 1

Market Comment

What stocks and bonds are doing and what prominent observers say

After recovering half of the October-November tumble in two weeks of slowly advancing prices, markets began to hesitate and slip mildly at midweek. Pressure of selling was not heavy, and with traditional seasonal trends favoring advance majority of traders were looking for an early continuation of the upturn.

The big question is: can the current upturn push through the old October highs (360.88 on the T.S.E. industrials, 276.37 on the Dow-Jones industrials—at Dec. 11 close were 341.07 and 265.77 respectively). An increasing body of expert opinion is swinging over to the view that such a supply of stock will come onto the market at these old resistance levels as to restrain the push-through for a considerable time.

Possibly one very good reason why successful new oil ventures in highly speculative locations in Alberta is not being reflected marketwise to the same extent as six months ago is this—a gradual realization that with increasing production cutbacks being forced on producing wells because of lagging markets and inadequate transportation facilities, earnings potential is shrinking daily. Granted approval of an oil pipeline to the west coast, it would be well on into 1953 at least before such a line could be ready to function. By that time, however, it is expected that discovery of many new wells will have forced production allowables back considerably from even today's reduced levels. On the other hand, expanded transportation facilities will permit a moderate step-up in flow of oil to eastern markets.

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J. C. L. ALLEN: C. C. Fields & Co. (Toronto)

If there is any change in the world situation regarding gold, the stocks to benefit first will be the ones that have maintained earnings in spite of costs in this difficult time.

Speaking of the price of gold, we do not feel there will be any near term artificial increase but with the deterioration of foreign currencies which is already marked throughout the world there will be an accelerated flight to gold.

An interesting feature of the gold market is the fact that coin gold sells at approximately 20% higher in world markets than bar gold. It is difficult to understand why Canada, the second largest producer of this commodity, does not avail itself of this premium market. Mexico is one country that is coining gold today and deriving this additional benefit.

Paper currencies have been inflated as a result of the last War. This results in much additional currency in the hands of the people without any increased backing of gold. Just two examples: Canada's debt is roughly five times what it was before the war. The United States' is approximately sixteen times what it was before the War. Another thing that strikes us is the general weakness in bond markets, even when they are artificially supported as in the United States and Canada. In England government bonds are now selling at 60c on the dollar. This is as a result of currency inflation. Without appearing to be an alarmist this can happen to any country that is not on a gold standard.

This country is faced with a refunding operation costing 1 to 1½% more than when the bonds were originally issued. The additional cost to our economy of facing this extra interest charge is probably not serious in boom times such as we are experiencing today, but in a deflationary period it could be most severe and probably embarrassing.

To follow this argument through it looks as though countries will have to get back to a gold standard in order to support the large inflation both in money and public debt.

It takes no great student to realize the gold backing for this economy will not be at $35 per oz.

In closing, we feel the greatest profits to be won will be in those stocks that have already developed orebodies but are awaiting necessary finances or lower costs to go into production.

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A. A. McLAUGHLIN: Crabtree & McLaughlin (Montreal)

From their November lows, the Stock Markets have recovered half or more—and perhaps the easiest half—of their October-November reaction, which in turn had retraced nearly two-thirds of the July-October rally.

Volume and breadth of participation have expanded satisfactorily on the upturn and the odds appear to favor some extension of the traditional year-end rally which is the most pronounced of all seasonal movements in the stock market. However, the market is approaching the area of congestion which turned it back in September-October and presumably a substantial acceleration of buying interest will be required to overcome the supply of stock which must be expected in the area bounded by 269-277 in the Dow-Jones industrial average.

Whether or not this year-end rally will break through into high ground for the bull market may hinge on how soon consumers demonstrate willingness to spend a more normal percentage of current incomes. Since last spring consumers, after their two post-Korean buying splurges, have been spending an abnormally low percentage of their expanding incomes, thus largely offsetting the expansive influence of rising armament expenditures. In this environment there is some doubt as to how much inflationary stimulus may be imparted to the stock market by another round of wage increases.

The projected further expansion of arms spending may or may not produce another period of active inflation, but its supportive influence should be great enough to warrant retention of reasonable holdings of carefully selected equities until such time as there is more conclusive evidence of a bull market top. Meanwhile, the cross-currents of the armament economy are making it more and more important to hold the right stocks. And the economy's heavy dependence on the support of defense spending is increasing the need for vigilance over the general trend.

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HARRIS, UPHAM & Co. (New York)

Unless there is more evidence than there is today that our rearmament boom and inflationary trends have reached a peak, or that our economy is to be importantly affected by the trend of foreign developments, it is unlikely that many large holders will be willing to unload substantial amounts of stocks except on rallies. Stocks are still selling at an historically low ratio to earnings, they give higher yields than they usually have near market peaks and the spread between bond and stock yields gives little incentive for a shift from stocks to bonds.

Dividends Declared (Cont'd)

	This payment $	Date payable	Date of record
W. M. Lowney	.25	Jan. 15	Dec. 14
Macassa Mines	.03	Dec. 15	Nov. 15
MacLeod-Cockshutt	.05	Dec. 28	Dec. 10
MacMillan & Bloedel A & B	.12½	Dec. 31	Dec. 10
Madsen Red Lake	.05	Dec. 22	Nov. 22
Mailman Corp.	.25	Jan. 3	Dec. 14
Do. pfd.	1.25	Jan. 31	Jan. 10
Malartic Gold	.05	Dec. 31	Dec. 3
Maple Leaf Gard.	.50	Jan. 15	Jan. 2
Marl. Tel. & Tel.	.20	Jan. 15	Dec. 20
Do. pfd.	.17½	Jan. 15	Dec. 20
Massey-Harris	.15+‡.25	Dec. 15	Nov. 16
L. McBrine pfd.	.50	Jan. 1	Dec. 12
McIntyre Porc.	†1.00½	Jan. 2	Nov. 1
McLennan, McFeely & Prior pf.	1.12½	Dec. 31	Dec. 20
Melchers Dist. pf.	.30	Dec. 31	Nov. 30
Minas Bas. Pulp & Pr.	‡1.00	Dec. 15	Dec. 1
Mining Corp.	.70	Dec. 29	Nov. 30
J. S. Mitchell	1.25	Jan. 2	Dec. 17
Robt. Mitchell	.50	Dec. 15	Nov. 15
Molson's Ltd. A	.20	Dec. 19	Nov. 28
Do. B	.20	Dec. 19	Nov. 28
Modern Contain. A	.25	Jan. 2	Dec. 14
Monarch Knit.	.25	Jan. 2	Dec. 14
Do. pfd.	1.12½	Jan. 2	Dec. 14
Monarch Life	6%	Jan. 2	Dec. 14
Monarch Mtge.	1.00	Dec. 21	Dec. 12
Mtl. Locomotive	.20	Jan. 2	Dec. 10
Mtl. Refrig. & Stor.	.75	Dec. 17	Dec. 3
Montreal Tel.	.50	Jan. 15	Dec. 15
Moore	†.22½+‡.20	Jan. 2	Dec. 7
Do. A & B pf.	†1.75	Jan. 1	Dec. 7
Do. 4% pf.	.25	Jan. 2	Dec. 7
Mt. Royal Metal	.15	Jan. 2	Dec. 14
Murphy Paint	.20	Dec. 28	Dec. 14
Nat. Brew.	.25	Jan. 2	Dec. 12
Do. pfd.	.43	Jan. 2	Dec. 12
Nat. Grocers	.15	Jan. 2	Dec. 14
Do.	.37½	Jan. 2	Dec. 14
Nat. Hosiery A	.15	Jan. 1/52	Dec. 2
Do. B	.51	Jan. 1	Dec. 1
Nat. Sewer Pipe A	.60+‡.60	Dec. 15	Nov. 30
Nat. Steel	.37½	Jan. 15	Dec. 15
Nat. Trust	.25	Jan. 2	Dec. 14
Neon Prod. of W. C.	.40	Jan. 24	Jan. 10
Normetal M.	.10+‡.05	Dec. 28	Nov. 30
Niagara W. W.	.50+‡.50	Jan. 2	Dec. 6
Noranda M.	1.00	Dec. 15	Nov. 15
North West Brew.	.25	Dec. 15	Nov. 30
Northern Emp. M.	.12	Dec. 20	Dec. 7
N. S. Lt. & Pwr.	.25	Jan. 2	Dec. 8
Office Specialty Mfg.	.10	Jan. 2	Dec. 7
Ogilvie Flour	.25+‡.25	Jan. 2	Nov. 28
Ont. Loan	1.25	Jan. 2	Dec. 15
Ont. Steel	§1.00	Dec. 28	Nov. 28
Do.	1.00	Feb. 15	Jan. 15
Do.	1.75	Feb. 15	Jan. 15
Page-Hersey	.55	Jan. 2	Dec. 14
Pamour Porc.	.04	Dec. 15	Nov. 16
Paton Mfg.	.20	Dec. 15	Nov. 30
Do. 7% pfd	.35	Dec. 15	Nov. 30
Penman's Ltd.	.75	Feb. 15	Jan. 15
Do. pfd.	1.50	Feb. 1	Jan. 2
Power Corp.	.40	Dec. 31	Dec. 6
Do. 1st pf.	1.50	Jan. 15	Dec. 20
Do. 2nd pf.	.75	Jan. 15	Dec. 20
Powell River	.25+‡.35	Dec. 15	Nov. 20
Premier Trust	2.00	Dec. 31	Dec. 20
Preston East Dome	.04	Jan. 15	Dec. 15
Price Bros. pf.	2.00	Jan. 1	Dec. 10
Do. com.	1.00	Feb. 1	Jan. 14
Que. Manitou M.	.02	Jan. 2	Dec. 12
Que. Power	.25	Feb. 25	Jan. 15
Que. Tel. pfd.	.25	Jan. 1	Dec. 1
Quemont M.	●1.00	Dec. 28	Nov. 30
R & M Bearings A	.28	Jan. 2	Dec. 15
Riverside Silk M. A	.50	Jan. 1	Dec. 15
Do. B	.50	Dec. 31	Dec. 15
P. L. Robertson	.50	Jan. 1	Dec. 20
Do. pfd.	.50	Jan. 1	Dec. 20
Robinson Little	.20	Dec. 31	Dec. 15
Renold-Cov. A	.28+‡.05	Jan. 1	Dec. 15
Rolland Pap. pfd.	1.06¼	Dec. 15	Nov. 30
Royal Bank	‡.20	Dec. 15	Nov. 15
Saguenay Pwr. pf.	1.06	Jan. 1	Dec. 7
Do.	1.06	Apr. 1	Mar. 7
St. Lawr. Corp.	§.50	Jan. 15	Jan. 2
Sarnia Bridge	.15+†.20	Dec. 15	Dec. 1
Shaw. W. & P. A 4% pf.	.50	Jan. 2	Dec. 2
Do. B 4½% pf.	.56¼	Jan. 2	Dec. 2
Do. com.	.30	Feb. 25	Jan. 15
Do.	§.25	Dec. 28	Dec. 4
Sherwin-Wms.	.25+‡.25	Feb. 1	Jan. 10
Sicks' Brew. com. & V.T.	.30+‡.15	Dec. 31	Nov. 23
Sigma M.	.30	Jan. 28	Dec. 29
Silknit	.25	Dec. 15	Nov. 30
Do. pfd.	.50	Dec. 15	Nov. 30
Silver Std. M.	**stk. div.	Dec. 15	Dec. 12
Silverwood Dairies A	.15	Jan. 2	Dec. 3
Do. B	.05	Jan. 2	Dec. 3
Silverwood, W. D. pf	1.25	Jan. 2	Dec. 3
Simpsons Ltd. pfd	1.12½	Dec. 15	Nov. 15
Sladen Mal.	§§stk. div.	......	Dec. 14
Stedman Bros.	.20	Jan. 2	Dec. 15
Sterling Trust	.30+‡.20	Jan. 2	Dec. 18
Southam Co.	.25	Dec. 28	Dec. 13
So. Can. Pwr. pf.	1.50	Jan. 15	Dec. 20
Standard Radio A	.10	Jan. 10	Dec. 20
Sullivan Cons.	.10	Dec. 17	Nov. 17
Sylvanite G. M.	.04	Jan. 2	Nov. 5
Tamblyn Ltd.	.25+‡.55	Jan. 2	Dec. 7
Do pfd.	.50	Jan. 2	Dec. 7
Taylor, Pear. & C.	.20	Jan. 2	Dec. 14
Teck-Hughes G. M.	.05	Feb. 1	Dec. 14
Thrift Stores	.25	Jan. 2	Dec. 14
Tip Top Tailors	.15	Jan. 2	Dec. 3
Tor. Gen. Trust	.35	Jan. 2	Dec. 7
Tor. Iron Wks.	.20+‡.20	Jan. 2	Dec. 16
Do. A	.20+‡.20	Jan. 2	Dec. 16
Tor. Mtge.	1.25+‡.25	Jan. 2	Dec. 15
Traders Finance A&B	.50	Jan. 2	Dec. 15
Do. pfd.	1.12½	Jan. 2	Dec. 15
Do. A & B	1.00	Jan. 2	Dec. 31
Trans. Empire Oils	.05	Jan. 2	Dec. 3
Union Accept. pfd.	.15	Jan. 1	Dec. 15
Un. Amuse. A & B	.25+‡.10	Dec. 15	Nov. 30
United Fuel A pf.	.75	Jan. 2	Dec. 7
United Steel	.17½	Dec. 31	Dec. 10
Viau Ltd.	‡.50	Dec. 20	Dec. 10
Do.	.50	Jan. 1	Dec. 20
Viceroy Mfg.	.25+‡.20	Dec. 15	Nov. 29
Victoria & Grey Tr.	.20	Dec. 15	Nov. 30
Wabasso Cot.	.25	Jan. 2	Dec. 8
Waterloo Tr. & Svgs.	2.75	Jan. 2	Dec. 24
Waterous	.10	Jan. 15	Dec. 31
Do. A	.20	Feb. 15	Jan. 31
Watson, Jack & Co.	.20	Jan. 2	Dec. 14
W. Koot. P. & L. pf.	1¼%	Dec. 31	Dec. 15
Westeel Prod.	.25+‡.35	Dec. 15	Nov. 23
Western Grocers	1.00	Jan. 15	Dec. 14
Do. A	.50	Jan. 15	Dec. 14
Do. pfd.	.35	Jan. 15	Dec. 14
Geo. Weston	.25	Jan. 2	Dec. 10
Wilsil Ltd.	.30	Jan. 2	Nov. 30
J. C. Wilson	.15+‡.10	Dec. 17	Nov. 30
Winnipeg Elec.	.60	Jan. 15	Nov. 30
Woods Mfg.	.25	Dec. 24	Dec. 6
Wright-Harg. M.	.03	Jan. 2	Nov. 21
York Knit. A	.20	Dec. 31	Dec. 15
Zellers Ltd.	.15+‡.10	Feb. 1	Jan. 2

▲▲On arrears. †U. S. funds. *Bonus.
■■Distribution.
‡Extra.
§Special.
●Initial.
▲Eliminates arrears.
**Stk. div. equiv. to .07c per share.
§§1 sh. Barnat M. for 2 Sladen Mal.

Company Meetings

Date	Company	Place
Dec. 14	Can. West. Cord.	Vancouver
Dec. 14	John Labatt	London
Dec. 14	United Oils	Calgary
Dec. 14	H. Walker, G. & W.	Walkerville
Dec. 15	Algoma Steel	Sault Ste. Marie
Dec. 17	J. S. Mitchell	Montreal
Dec. 18	Cent. Manitoba	Winnipeg
Dec. 20	Acadia Uran. M.	Toronto
Dec. 20	Can. Car & Fdry.	Montreal
Dec. 28	Beattie Bros.	Fergus, Ont.
Jan. 8	Banque Can. Nat.	Montreal
Jan. 10	Royal Bank	Montreal
Feb. 14	Huron & Erie Mtge.	London

New Scheelaur Sample Tests 2.48% Tungsten

An assay of 2.48% tungsten was obtained in a new sample of ore from the Scheelaur Mines property at Red Lake, it is stated. The assay was made by the Ontario Department of Mines.

This would indicate a value of about $160 a ton. The sample was taken from the surface, 40 ft. north of the north end of the discovery trench on Scheelaur's Campbell-Dome Creek property.

The initial discovery trench is stated to have shown average assay values in tungsten of $21.45 a ton along the entire 40 ft. of its length. Scheelaur Mines recently offered 300,000 treasury shares to the public to net a minimum of $100,000, proceeds to finance immediate exploration of the property.

New Highs & Lows

During the week ended Dec. 7, 13 new highs were recorded among the general stocks on Canadian stock exchanges and 20 new lows. In the mining group there were 11 new highs and eight new lows. In the western oil group there were 11 new highs and two new lows.

GENERAL

New Highs—1951

Can. Gen. Electric	Inter. Paints
Crown Cork	Do. pref.
Can. Pacific	Lawson, Jones A
Dom. Engineer. N.	Morrison Brass
Dryden Paper	Ontario Steel
Economic Inv.	Willson Stat. pref.
Gt. W. Saddlery	

New Lows—1951

Auto Fabric A	Dom. Tar & Ch. pf.
Belding Cort. N. pf.	Gat. Pwr. 5% pf.
Canada Cement	Holden Mfg. A
C. Safeway pf. 5%	Hubbard Felt A
Can. Steamships pf.	Lowney's
Cassidy's pfd.	Orange Crush
Chart. Trust	Rolland Pap. pref.
Chatco Steel	Shaw. Pr. 4% pref.
Consumers Glass	Sup. Pete. ord.
Davis Leather A	Weston, George

MINING

New Highs—1951

Bulldog Y'knife	Norpick
Cons. Rochette	Perron Gold
Donalda	Red Crest
Graham Bousquet	Silver Ridge
Kelore	Sudbury Contact
Lake Shore	

New Lows—1951

Can. Malartic	Kenmayo
Delnite	Norlartic
Headway	Roy Silver
Inspiration	Starratt-Olsen

OILS

New Highs—1951

Alta. Pac. Cons.	Okalta
Anglo-Can.	Share Oils
Hy-Charger	Sunset
Jupiter	Turner Valley
Mid-Continental	Warner
North Canadian	

New Lows—1951

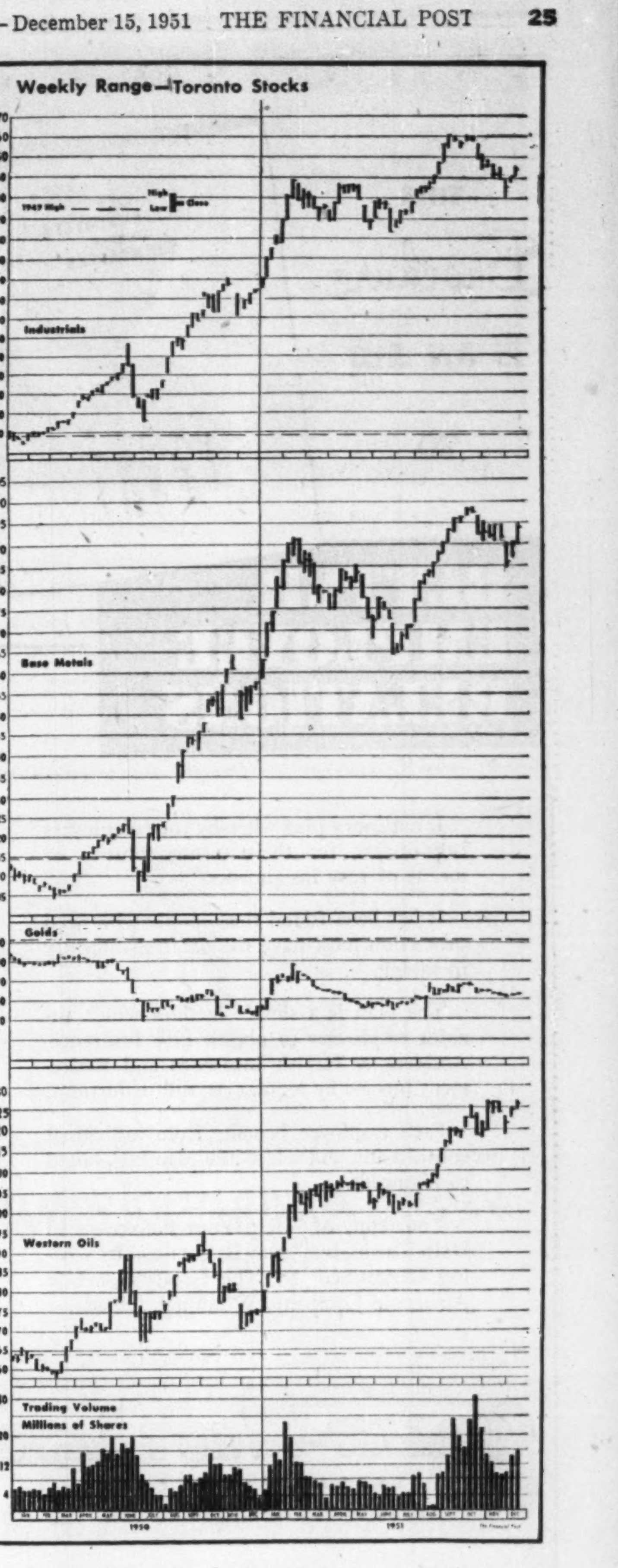
Fargo	Western Leaseholds

Unlisted Mines, Oils

(By the Broker-Dealer's Ass'n of Ontario)

Approximate quotations, 3 p.m., Dec. 10, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	2	3	Mat Con	*30	35
Advance	*3	3½	Mate Yel	5	6
Alexander	2½	3½	McManus	3	5
Ama Kir	†7	9	McCuaig	2½	3½
Amax	80	100	Metalore	†7	8½
Anna'que	3½	4½	Miles RL	2½	3½
Arctic	4½	5½	Mindus	42	46
Argonaut	1	2	Mink	1	2
Ava	..	3	Mt Keno	†33	36
Barber N	1	3	Mohawk P	1	2
Bar Man	8	14	Mistassini	3	5
Beacon	14	17	Murmac	†3	4½
Beaulieu	1½	2½	Nat New	5	7
Beauriv	1½	2	Nesbit L	*125	135
Bi Ore	4½	6	N Rdwood	12	15
Biroco	3½	4½	New Aug	5	7
Blondor	1½	2½	Newcor	3	4
B McDade	6	8	New Mal	3	5
Bour C	5	7	N Walcoro	10	12
Bouzanne	5	7	Nickel L	8	10
Braminco	10	13	Nickel O	225	300
Bright RL	1½	2½	Norbeau	70	90
Burley Po	1	3	Norbec	12	15
Camlaren	4	5	Norcourt	3	4½
Camray	3	5	Norford	1½	2½
Captain	3	5	Normar	2	3
Cassidy	2	3	Novele P	1	2
Cent Man	8	10	Obalski O	2	4
Cock RL	1	3	do '45	17	21
Columbier	3	4	Oklend	11	12
Comstock	†36	39	Olivet	½	1½
Con Chib	14	20	Orofino	7	9
Con Cop	†13	15	Ortona	5	7
Conecho	10	12	Parquet	..	15
Craibbe	5	7	Pascalis	8	10
Croydon	2½	3½	Payne	8	10
Cuyuni N	6	9	Pelangio	2	3
Derlak	2½	3½	Phelps	1	2
De Sant	2	4	Presdor	1½	2½
Doris	2	3	Privateer	8	11
Dunvegan	†16	18	Queji	4	6
Durham	†24	27	Quyta	3	5
E Lund	5	7	Que SR	12	15
Echo Ind	2	3	Quest	2	4
E Bonanza	6	7	Rainville	†50	53
Elmac	3	5	Rand M	10	12
Erin Kirk	1½	2½	Randona	2	3
Fleming	12	14	Redruth	8	10
Flicka	2½	3½	Redwood	3½	4½
Forty Fr	95	110	Rhyolite	3	3½
Gan Cop	4½	6	Richgroup	6	7
Gay River	69	73	Russet	4	4½
Glencona	*5	6	Salm Co	†65	75
Gldfld U	†60	80	Santiag N	12	15
G'maque	*8	11	S Dufault	3	4
Golpac	5	10	Sepha	1½	3
Grd Chib	160	180	Sheldon	15	18
Gov Gold	2	4	Silv Arr	2	4
Greenlee	3½	5	Silv Lake	5	7
Habitant	3	5	Skynner	2	3
Halden	1½	2½	Snow L	2	3
Halkin	†7	9	Starlight	†1	2
Harker	2½	3½	Sunbear	2	3
Hornfault	8	10	Tobico	1	2
Indepen	†46	49	Vauz Duf	10	12
Insco	11	14	Vinray	2	4
Isle Pinn	*12	14	Viking	14	16
Jerome	15	19	West RL	1½	2½
Jonsmith	16	18	Wildore	5	7
Kamlac	†17	20	Y David	16	18
Ken Bay	5	7	Yelknife	320	..
Kenda Pe	5	7	do vt	300	..
Kenogami	2	4	**OILS**		
Kirk GG	1	2	Can Sup	14½	15½
Lar Addsn	2	4	Crusader	..	7
LaSalle	2½	3½	Franco	85	92
Lassie	3½	5	Husky	†8½	9½
Le Pine	4	5	Jet	*45	47
Lennie	1	2	Lingnora	3	4
Lk Expan	3½	5	Major Oil	4	5
Lower Can	1½	2½	Nw Ranch	*13	14
Lun Echo	6	8	P Oil Ref	15	20
Mallen RL	4	6	Paige P	25	30
Mar Bird	2	3	Vermilion	†25	29
Mary Ann	2½	3½	Westlock	28	30
Marquette	1½	2½			



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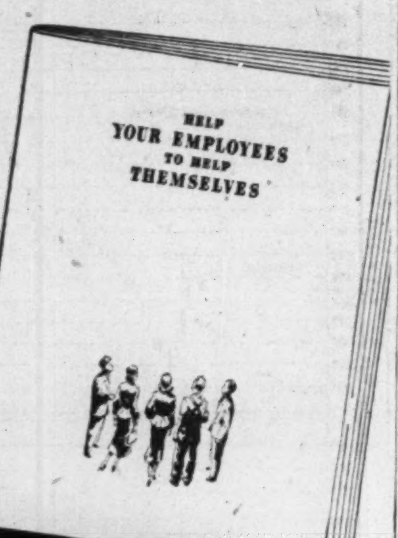

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THE GREAT-WEST LIFE ASSURANCE COMPANY

HEAD OFFICE—WINNIPEG, CANADA

Motor Insurance Rates Up Across Five Provinces

Increases in automobile insurance premium rates for 1952, announced first in Ontario have now been followed by similar announcements in Prince Edward Island, Nova Scotia, New Brunswick and British Columbia.

Announcement by Quebec is expected shortly, over-all increase there, percentagewise being probably below the average for the rest of Canada.

In all areas, changes follow the same general pattern, affecting most sharply motorists who have an under-25 driver in their household. In a few cases where there is no under-25 driver, rates may be lower.

If you want more than the standard limits of $5/10,000 for public liability and $1,000 for property damage, the excess will cost you a higher surcharge than in 1951. This surcharge is usually calculated as a percentage of the basic premium for the standard limits. This percentage is being raised because high assessments made by courts have caused many motorists to increase their limits. This in turn has caused heavier losses to companies.

In Ontario

Ontario rise on cars driven for pleasure by under-25 drivers (even occasionally) averages 15.4% over 1951, more in some areas, less in others according to experience. The percentage is calculated on cars carrying fire and theft, $50 deductible collision, and bodily injury and property damage insurance (minimum limits).

Cars in the select class with no driver under 25, get an increase averaging 0.8%; business cars 7.3%.

The announcement made by the Canadian Underwriters Association and the Independent Automobile and Casualty Insurance conference says that automobiles with drivers under 25 have had 38% more accidents in the last year than older drivers. The accidents are not only more spectacular but also more costly.

Public Sets Rates

The announcement said: "The public sets its own insurance rates. The average Ontario increase for cars driven by under-25 drivers is 15.4%; in the Toronto - Oakville - Hamilton area, 10%. The worst record in 1951 has been in the Windsor district where rates on cars driven by the under-25 driver are increased 27%."

Here's how the new rates for 1952 for minimum limits of $5/10,000 Public Liability (P.L.), and $1,000 Property Damage (P.D.) compare with those effective for 1951. Class A.1 includes cars for pleasure in households where there is no driver under 25; Class A private pleasure cars driven regularly or occasionally by drivers under 25; Class B cars used for business purposes.

When actually buying insurance there may be some variation from the rates shown here to illustrate the change. Rates in other areas than the two indicated will of course vary. Rates are for 1951 Ford, Chevrolet, Plymouth cars.

Toronto-Oakville-Hamilton Area

	1952 $	1951 $
Class A1:		
P.L. & P.D.	28	28
Passenger hazard	1	1
Collision $50 deductible	35	37
Fire & theft	6½	7
	70½	73
Class A:		
P.L. & P.D.	43	38
Passenger hazard	1	1
Collision $50 deductible	54	50
Fire & theft	6½	7
	104½	96
Class B:		
P.L. & P.D.	50	47
Passenger hazard	1	1
Collision $50 deductible	63	62
Fire & theft	6½	7
	120½	117

Windsor Area

	1952 $	1951 $
Class A1:		
P.L. & P.D.	35	31
Passenger hazard	1	1
Collision $50 deductible	52	45
Fire & theft	8	9½
	96	86½
Class A:		
P.L. & P.D.	54	41
Passenger hazard	1	1
Collision $50 deductible	80	60
Fire & theft	8	9½
	143	111½
Class B:		
P.L. & P.D.	63	52
Passenger hazard	1	1
Collision $50 deductible	93	74
Fire & theft	8	9½
	165	136½

Many drivers of course want more than the minimum cover. In such cases the rate for public liability and property damage is increased for $10/20,000 P.L. and $2,000 P.D. by 14%; for $25/50,000 P.L. and $5,000 P.D. by 30%. (in 1951 9% and 15% respectively).

Average increases in other provinces are as follows, a reduction for Class A1 in New Brunswick being noted.

Prince Edward Island: Class A1, 15.3%; Class A 33.4%; Class B 23.9%.

Nova Scotia: 5.1%; 19.9%; 13%.

New Brunswick: 2.9% (reduction); 11.5%; 4%.

British Columbia: 11.2%; 27.2%; 16.8%.

The new rates synchronize with the advent of the new automobile insurance policy available in all provinces except Newfoundland and Quebec after Jan. 1 giving broader coverage than previously (The Financial Post Nov. 17 1951).

C. S. FROST

general manager of the Bank of Nova Scotia, has been appointed a director, Toronto General Trusts Corp.

Hubbard Felt Defers 'A' Div.

MONTREAL (Staff) — The semi-annual dividend of 75c per share usually paid Jan. 1 on the class "A" shares of Hubbard Felt Co. has been deferred. Reason, President H. N. Haller tells The Post, is a need to conserve working capital now.

He reports that business (Hubbard sells chiefly to hat manufacturers) has slackened off considerably. Factors in this drop, he says, include the general slump in textiles, and the "gyrations" of the wool market which have led many people to hold off buying in hopes of lower prices. It's understood that sales have also suffered through heavy imports from the United States.

Hubbard's 12,500 outstanding class "A" shares bear a cumulative annual dividend rate of $1.50 per share. Its action in deferring the "A" dividend automatically defers dividends on the 7,500 outstanding class "B" shares, all of which are held privately. These latter also carry a $1.50 cumulative annual dividend rate, junior to the class "A" dividends. No dividends have been paid on the 30,000 npv common shares since 1949.

Hubbard's fiscal year-end is Nov. 30. In 1949-50, it showed a net profit of $29,274, equal to $2.34 per class "A" share.

Flour Business At 1950 Level

MONTREAL (Staff)—Earnings of St. Lawrence Flour Mills Co. in the first quarter of the current fiscal year ran at about the same level as the corresponding period of 1950, the company reported following its annual meeting recently.

General conditions, it was stated, are currently unchanged from those of the past year and stiff competition is still evident. While the grade of milling wheat is somewhat better than last year, it is still not as good as anticipated. In the year ended Aug. 31, 1951, St. Lawrence showed a net profit of $87,663, against $63,279 in the previous year.

Shareholders approved a bylaw raising the number of directors from eight to 10 and J. Yeudall and J. G. Cloutier were elected to the Board.

THE MERCANTILE and GENERAL REINSURANCE COMPANY of CANADA LIMITED

NOTICE IS HEREBY GIVEN that The Mercantile and General Reinsurance Company of Canada Limited has received from the Department of Insurance, Ottawa, Canada, Certificate of Registry No. C.1318 authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, Guarantee Insurance, Inland Transportation Insurance, Personal Property Insurance, Theft Insurance and in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

D. G. BARNARD,
Manager.

Toronto, November 2, 1951.

THE MERCANTILE AND GENERAL REINSURANCE COMPANY LIMITED

NOTICE IS HEREBY GIVEN that The Mercantile and General Reinsurance Company Limited has received from the Department of Insurance, Ottawa, Canada, Certificate of Registry No. C 1323 authorizing it to transact in Canada the business of Fire Insurance, Accident Insurance, Automobile Insurance, Boiler Insurance, Forgery Insurance, Guarantee Insurance, Inland Transportation Insurance, Personal Property Insurance, Plate Glass Insurance, Real Property Insurance, Sickness Insurance, Theft Insurance and, in addition thereto, Civil Commotion Insurance, Earthquake Insurance, Falling Aircraft Insurance, Impact by Vehicles Insurance, Limited Hail Insurance, Limited or Inherent Explosion Insurance, Sprinkler Leakage Insurance, Water Damage Insurance, Weather Insurance and Windstorm Insurance, limited to the insurance of the same property as is insured under a policy of fire insurance of the company.

D. G. BARNARD, Chief Agent.
Toronto, November 13th, 1951.

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ROBERT P. SIMPSON,
Manager.

NOTICE

is hereby given that the Patriotic Assurance Company Limited has been granted by the Dominion Insurance Department, Certificate of Registry No. C1325 authorizing it to transact in Canada the business of PERSONAL ACCIDENT INSURANCE provided in connection with a policy of automobile insurance insuring against liability for bodily injuries, limited to expenses incurred arising from bodily injuries suffered by driver and passengers and resulting from the ownership or operation of an automobile.

ROBERT P. SIMPSON,
Manager.

COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

ALGOMA STEEL CORP., Sault Ste. Marie, Ont. net profit of $5,721,488 for the year ended Apr. 30, 1951, was up 59.9% from the previous year's net of $3,577,338.

Production for the year was: Coke 1,184,767 tons (1,040,765 tons in previous year); iron 1,025,185 tons (831,768 tons); and steel 793,254 tons (802,448 tons).

Working capital increase is after providing $239,313 final payment of plant extension liability; $3,691,839 for additions and improvements in the works; and $3,911,614 for "investments in enterprises of importance to your company." The advance of $800,000 to Canadian Furnace Co. shown in current assets has been repaid.

Completion of the $40 millions program of expansion, now under way, is expected by the middle of 1953, Chairman and President Sir James Dunn says. This program includes a sintering plant to sinter flue dust ore fines and concentrates—a 25 ft. hearth blast furnace to be known as No. 6 equal in capacity to No. 5 blast furnace.

The capacity of No. 2 open hearth shop is being increased so that together with existing capacity in No. 1 open hearth shop, total open hearth capacity will be 1,240,000 tons a year.

The 44 inch blooming mill, hitherto steam driven, is being equipped with electric drive to give it annual rolling capacity of 1,200,000 tons.

The capacity of the present rail and structural mill is being increased to double its production of heavy structural steels.

A. Morgan Construction Co. mill is being installed. It will be the first of its kind in Canada and is designed to produce 250,000 tons a year of finished steel products including small bars, light structural and strip up to 25 inches wide.

In the year, Algoma Ore Properties produced and sold at satisfactory prices 1,074,193 tons Algoma sinter—an increase of over 300,000 tons from previous year.

Company has now established by diamond drill a new ore body, directly east of the Victoria, as extensive and of equal grade with the Helen or Victoria, Sir James Dunn says. This new mine is to be called the Alexander.

About 60 miles west of Ottawa, company is investing promising iron ore deposits which if proved to exist in sufficient tonnage will be of substantial value.

Canadian Furnace Co., Port Colborne, Ont., is proving to have been a wise investment, he says.

During the year an interest in a bus system in Sault Ste Marie, Mich., was liquidated at a loss of $109,968 which has been written off to surplus.

George C. Bateman, was elected director of both Algoma Steel Corp. and Algoma Ore Properties.

Annual meeting is Dec. 15.

INCOME AND SURPLUS ACCOUNT

Years Ended Apr. 30:	1951 $	1950 $
Net earnings	14,947,221	7,802,038
Less: Loan int.	56,892	65,671
Pens. fund contrib'n	800,000	......
Depreciation	3,294,532	1,399,055
Income taxes	5,074,309	2,559,974
Net profit & surplus	5,721,488	3,577,338
Earnings per Share and Dividend Record:		
Common	$3.47	$2.17
None paid.		

CONDENSED GEN. BALANCE SHEET

As at Apr. 30:	1951	1950
Cash	$5,174,646	$3,749,876
Accts. rec.	9,854,293	8,029,501
Adv. to subs. cos.	800,000	20,000
Inventories	12,272,020	8,809,789
Total curr. assets	28,100,939	20,609,166
Misc. assets	384,378	381,497
Investments	6,669,271	3,086,889
Fixed assets*	15,794,644	15,447,139
Total assets	50,949,232	39,524,691
Accts. pay.	4,768,853	1,075,346
Inc. taxes	3,650,121	1,645,406
Other curr. liab.	1,640,216	1,524,226
Total curr. liab.	10,059,190	4,244,978
Plant extn. liab.	......	239,313
Conting. res., etc.	4,965,572	4,727,430
Capital stock	10,274,500	10,274,500
Distrib. surplus	2,832,722	2,832,722
Earned surplus	22,817,268	17,205,748
*After depr. & depl of	18,587,971	15,346,873
Working capital	18,041,749	16,364,188

REINSURANCE is the bedrock of safety underlying the insurance industry's contribution to the affairs of men.

GENERAL REINSURANCE GROUP

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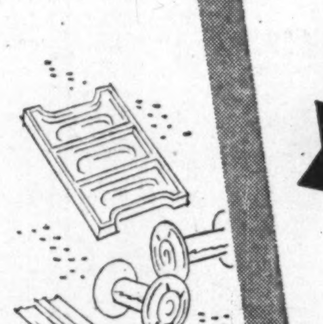
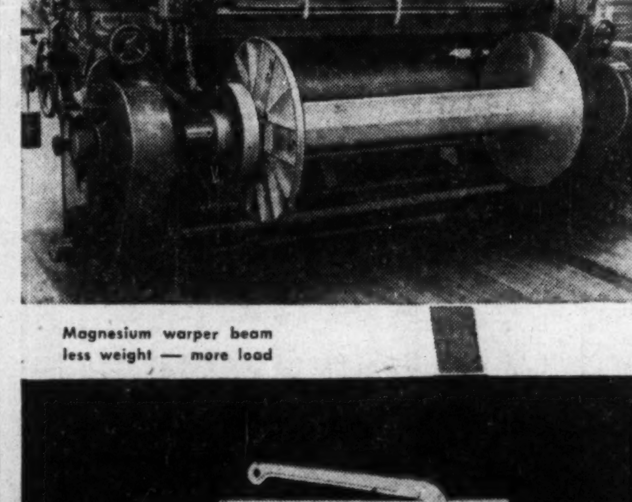
Textile Mills Save Weight and Increase Strength

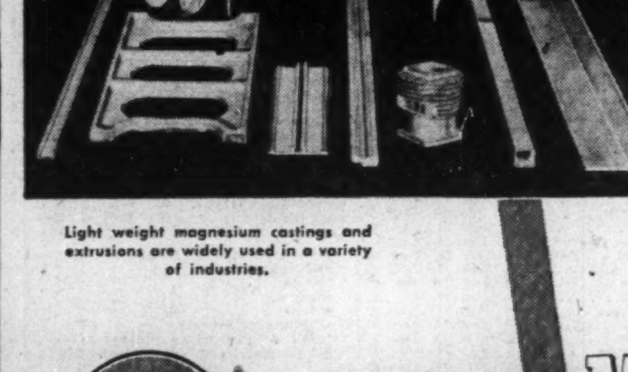
with MAGNESIUM



Magnesium beams, spools and bobbins make big savings for textile industry.



Magnesium warper beam less weight — more load



Light weight magnesium castings and extrusions are widely used in a variety of industries.

A swing to magnesium has taken place in several of Canada's leading textile mills. Prompted by the high quality magnesium beams, spools, and bobbins offered by Grenville Castings Limited, several mills have conducted exhaustive tests under rigorous conditions. The results have been amazing, not only did magnesium bring big weight savings but the strength performance under peak load was unprecedented.

Think about magnesium in terms of your own business. Magnesium castings and extrusions are in good supply at low cost. Remember these features — **light weight, high strength, excellent machinability and reasonable cost.** For more information contact Sales Department.

DOMINION MAGNESIUM LIMITED

320 BAY STREET • TORONTO • CANADA

DIVIDEND NOTICES

THE BANK OF NOVA SCOTIA

DIVIDEND NO. 329

Notice is hereby given that a Dividend of forty cents per share on the paid-up Capital Stock of this Bank has been declared for the current quarter to shareholders of record of 31st December, 1951, and that the same will be payable on and after Friday the First day of February next, at any of the offices of the Bank in Canada.

By Order of the Board.

C. SYDNEY FROST,
General Manager.

Halifax, N.S., 4th December, 1951.

THE CANADIAN BANK OF COMMERCE

DIVIDEND NO. 260

NOTICE is hereby given that a DIVIDEND OF TWENTY-FIVE CENTS per share, plus an EXTRA FIVE CENTS per share, on the paid-up Capital Stock of this Bank has been declared for the quarter ending 31st January, 1952, and that the same will be payable at the Bank and its Branches on and after FRIDAY, the FIRST day of FEBRUARY 1952, to Shareholders of record at the close of business on 31st December, 1951. The Transfer Books will not be closed.

By Order of the Board.

JAMES STEWART,
General Manager.

Toronto, 7th December, 1951.

MACMILLAN & BLOEDEL LIMITED

NOTICE IS HEREBY GIVEN THAT a dividend of .12½ cents per share on the Class "A" shares of the Company has been declared for the quarter ending December 31st, 1951, payable December 31st 1951, to shareholders of record at close of business December 10th 1951.

NOTICE IS HEREBY GIVEN THAT a dividend of .12½ cents per share on the Class "B" shares of the Company has been declared for the quarter ending December 31st 1951, payable December 31st 1951, to shareholders of record at close of business December 10th 1951.

The Transfer books will not be closed.

Dated at Vancouver, B.C., November 27th 1951.

By order of the Board,

G. D. ECCOTT,
Secretary.

Dominion Textile Co. Limited

Notice of Preferred Stock Dividend

A DIVIDEND of One and Three-Quarters per cent (1¾%) has been declared on the Preferred Stock of DOMINION TEXTILE COMPANY, Limited, for the quarter ending 31st December, 1951, payable 15th January, 1952, to shareholders of record 14th December, 1951.

By order of the Board,

R. D. ARCHIBALD,
Secretary.

Montreal, November 28th, 1951.

Dominion Textile Co. Limited

Notice of Common Stock Dividend

A DIVIDEND of Fifteen cents (15c) per share for the quarter ending 31st December, 1951, has been declared on the Common Stock of DOMINION TEXTILE COMPANY, Limited, payable 2nd January, 1952, to shareholders of record 5th December, 1951.

By order of the Board,

R. D. ARCHIBALD,
Secretary.

Montreal, November 28th, 1951.

BRITISH COLUMBIA TELEPHONE COMPANY

ORDINARY DIVIDENDS

Notice is hereby given that a quarterly dividend of 50 cents per share has been declared on the outstanding ordinary shares of the company, payable on January 1st, 1952, to shareholders of record at the close of business on December 17th, 1951.

By Order of the Board.

J. CARLISLE,
Secretary.

Vancouver, December 4th, 1951.

SUN LIFE ASSURANCE COMPANY OF CANADA

Head Office: Montreal

DIVIDEND NOTICE

Notice is hereby given that a dividend of seventy-five cents (75 cents) per share on the Capital Stock of the Company has been declared for the quarter ending December 31st, 1951, and will be paid on January 1st, 1952, to shareholders of record at the close of business December 17th, 1951. The Stock Transfer books of the Company will be closed from December 18th to December 31st, both dates inclusive, for preparation of the above dividend.

By Order of the Board.

F. J. CUNNINGHAM,
Secretary.

MONTREAL,
December 5th, 1951.

FIBRE PRODUCTS OF CANADA LIMITED

Preferred Stock Dividend No. 11

Notice is hereby given that our regular semi-annual dividend of 25c per share on the preferred stock of the company has been declared payable on December 31, 1951 to stockholders of record December 3, 1951

By order of the Board,

STUART D. BAND,
Secretary.

Dated at
Windsor, Ontario
December 4th, 1951

VERNEY CORPORATION OF CANADA LTD.

DIVIDEND NOTICE
PREFERRED SHARES

NOTICE IS HEREBY GIVEN that a regular quarterly dividend of 1⅛% (56c) per share has been declared on the outstanding 4½% Cumulative Redeemable Preferred Shares, payable January 1st, 1952, to Shareholders of record at the close of business on December 14th, 1951.

JOHN G. PORTEOUS, K.C.,
Secretary.

Montreal, P.Q.,
December 1st, 1951.

DIVIDEND NOTICES

MAILMAN CORPORATION LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a Dividend of twenty-five cents (25c) per share has been declared on the outstanding Cumulative Convertible Priority Shares of the Corporation for the quarter ending October 31, 1951, payable January 3, 1952, to Shareholders of record at the close of business on December 14, 1951.

NOTICE IS HEREBY ALSO GIVEN that a dividend of One Dollar and Twenty-Five cents ($1.25) per share has been declared on the outstanding Preferred shares of the Corporation for the quarter ending January 31, 1952, payable January 31, 1952, to Shareholders of record at the close of business on January 10, 1952.

By Order of the Board.

WM. F. MACKLAIER,
Secretary.

MONTREAL, December 5, 1951.

CANADIAN WESTERN LUMBER COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that four Dividends of twelve and one-half cents (12½c) each per share have been declared on the outstanding shares in the capital stock of Canadian Western Lumber Company, Limited, payable in Canadian funds and payable respectively on 15th January, 15th April, 15th July and 15th October, 1952, to Shareholders of record four weeks before the respective dividend payment dates.

By Order of the Board.

D. E. STAFFORD,
Assistant Secretary.

Vancouver, B.C., December 6, 1951.

THE CONSOLIDATED MINING AND SMELTING COMPANY OF CANADA LIMITED

DIVIDEND NO. 93

Notice is hereby given that a Dividend of $1.50 per share, with an extra distribution of $4.50 per share, on the paid up Capital Stock of the Company, has this day been declared for the six months ending 31st December, 1951, payable on the 15th day of January, 1952, to shareholders of record at the close of business on the 17th day of December, 1951.

By Order of the Board.

L. O. REID,
Secretary.

Montreal, P.Q.,
December 7, 1951.

ATLAS STEELS

ATLAS STEELS LIMITED

NOTICE is hereby given that a dividend of twenty-five cents (25c) per share on the Common No Par Value Shares of the Company has been declared and the same will be payable on the first day of February, 1952, to shareholders of record at the close of business on the third day of January, 1952.

By Order of the Board.

A. G. HOWEY,
Secretary.

Dated at Welland, Ontario,
December 3rd, 1951.

DIVIDEND NOTICE

T. H. ESTABROOKS CO. LIMITED

"Red Rose Tea and Red Rose Coffee"

Notice is hereby given that the quarterly dividend (26 cents per share) on the 4.16% Cumulative Redeemable Sinking Fund Preferred Shares (par value $25.00 per share) of the Company has been declared payable January 15, 1952, to shareholders of record at the close of business December 14, 1951.

By Order of the Board.

J. B. BRYDON, C.A.
Secretary-Treasurer.

Saint John, N.B., 3rd December, 1951.

ENAMEL & HEATING Products Limited

DIVIDEND NOTICE

Notice is hereby given that a Dividend of 10c per share has been declared on the issued and outstanding capital stock of the Company, payable on Thursday, January 31st, 1952, to Shareholders of record at the close of business, December 31st, 1951. This dividend is payable on Common Stock as presently constituted after sub-division in accordance with supplementary letters patent (4 new shares for one old) dated July 9, 1951.

By Order of the
Board of Directors

A. R. FRENCH,
Secretary-Treasurer.

SACKVILLE, N.B.
November 30th, 1951.

THE MURPHY PAINT COMPANY LIMITED

The following quarterly dividend has been declared payable 28th December, 1951, to shareholders of record at the close of business on 14th December, 1951.

Common Stock — Twenty Cents ($0.20) per share on the No Par Value shares.

P. L. TOD,
Secretary.

MONTREAL,
29th November, 1951.

Canadian Bronze Company Limited

DIVIDEND NOTICE

The Quarterly Dividend of 1¼% on the PREFERENCE STOCK of CANADIAN BRONZE COMPANY, LIMITED, has been declared payable the 1st day of February, 1952, to Stockholders of record as of the 10th day of January, 1952.

Also a Quarterly Dividend of Thirty-two (32c) Cents per Share has been declared on the present outstanding COMMON STOCK of CANADIAN BRONZE COMPANY, LIMITED, for the three months ending January 31st, 1952. Payable the 1st day of February, 1952, to Stockholders of record as of the 10th day of January, 1952.

By Order of the Board.

W. C. PAQUETTE,
Secretary.

Montreal, P.Q.,
December 5th, 1951.

OIL PRODUCTION

Discoveries at Manawan Lake, Skaro, Edmonton

From Our Own Correspondent

CALGARY—A gas well was reported by Long Island Petroleums at a venture being drilled by it and associated companies, in the Manawan Lake area some 30 miles northwest of Edmonton. Gas is from the Basal Cretaceous sands. The well flowed natural gas at a rate of 274,000 cu. ft. daily during a drillstem test. Another test gave a rate going as high as 3,460,000 cu. ft. daily. The well will be further tested at different levels.

Sharing in this venture are: Long Island, 37½%; Western Homestead Oils, 35%; Gas Exploration Co. of Alberta, 15%; Calvan Consolidated, 12½%.

The well is three quarters of a mile north of Bailey-Long Island No. 1, Basal Cretaceous gas discovery well. Producing zone was topped three feet higher in the latest well.

* * *

Skaro Wildcat Is Oil Discovery

Light oil—44 deg. API—rose in the pipe at a wildcat in the Skaro region, about six miles east of Redwater oil field. Well is owned 70% by Mid-Continent Oil & Gas, 30% by Clear Petroleums. Oil is from the fragmental limestone, below 3,600 ft. Rise of oil in the pipe ran as high as 1,800 ft., with a small flow of gas.

* * *

Oil Strike at Edmonton

Three miles east of Edmonton an independent oil firm of that city got an oil discovery in the Basal Quartz. The company is Chamberlain Oil & Gas. Its Chamberlain No. 1 gave 1,300 ft. pipe recovery of light oil. Pay zone is 28 ft. thick, from 3,700 ft. to 3,728 ft. The company holds 640 acres lease rights near the well.

* * *

Gas for Bay at Hanna

Natural gas flow of more than three million cu. ft. daily was obtained in a drillstem test through a half-inch choke at Bay-Hanna No. 4-1. This well was drilled near Hanna by Bay Petroleum Corp., with West Canadian Petroleums sharing 25%. Gas is from the Viking Sand, the first Viking Sand gas in the area. Drilling is continuing. Productive level was not announced immediately, but well was below 3,400 ft. The two companies share on a similar basis in 18,000 acres of Crown Lease lands in the area.

* * *

Extend Provost Gas Field

A new gas well, Imperial Provost No. 13, 17 miles west of the Saskatchewan border, is a three-quarter mile extension of Imperial Oil's Provost field.

* * *

Jet Increases Interests

Jet Oils has increased its share to 10% in four producing wells in Joseph Lake. It had held a 5% interest in the wells, which are in NW¼, 12-50-22w4.

Drilling is to begin immediately on NW¼, 18-49-25w4, in which Jet holds 22½% interest. Estimated reserves under the quarter section are 550,000 bbl., it is stated.

A 100% interest has been acquired by Jet in 20,000 acres in the south-east Alberta gas area, 12 miles north of the U. S. border. Area is in 3-14w4.

* * *

Texaco Bonnie Glen No. A-1

Texaco Exploration's Texaco-Bonnie Glen No. A-1 is being watched with interest as reports come that it has encountered the D3 Devonian porosity. The well is located about six and a half miles south southwest of the Wizard Lake wells, on a straight line between those wells and South Calmar oil producers. It was spudded as a step-out venture from Wizard. Appearances at Bonnie Glen No. A-1 are said to be favorable though there were no definite results at last word.

The well is in L.S.D. 3, 20-47-27w4.

* * *

Drill Again at Dodsland

A third well will be drilled by Superior Oils, Bata Petroleums and associated companies in the Dodsland area in Saskatchewan. The companies, which found gas in their second well at Dodsland, have located Superior-Dodsland No. 3 three miles north northeast of the discovery well. The new well is in L.S.D. 11, 29-32-20w3.

* * *

Continue Coleville Drilling Program

The Royalite-Albercan team recently began drilling its Coleville No. 5, bringing to nine the number of wells currently drilling or standing in the new Saskatchewan heavy oil field. All are by the same team.

* * *

Drill on Fargo Farmout at Aden

Just a quarter mile north of Montana is a new well to be drilled by a Scurry Oils team. Venture is on a farmout from Fargo Oils, will be called Fargo-Scurry-Associates-Aden No. 1. It is in L.S.D. 3, 5-1-9w4. Involved are 1,600 acres of lease rights subject to a 15% royalty. Interests: Fargo Oils, 50%; Scurry, 10%; Matthews Syndicate, 10%; Litchfield Petroleums, 10%; Tower Petroleums, 5%; Sapphire Petroleums, 5%; Harmond Oil & Minerals, 5%; Midland Drilling & Exploration, 5%.

Maryland-Southern No. 1 drilled 20 years ago a mile to the northeast, got a 4,250,000 cu. ft. daily flow from the Colorado zone, 7,350,000 cu. ft. daily from the Madison.

* * *

New Market for Stettler Gas

All Stettler, Alta., residents are to have natural gas service by midsummer of 1952. A pipeline from the Erskine section of the Stettler field was completed some time ago and installations are proceeding. Gas is supplied by Stettler Gas Co., wholly-owned subsidiary of New British Dominion Oil. Initial gas use has put two wells on production.

* * *

Golden Spike-Western-Dempsey Play

Immediate start was announced by Golden Spike, Western Petroleums and Dempsey Oils for a driller on a quarter section farmout from Imperial Oil in the Camrose Viking oil area. Well will be Golden Spike-Dempsey Camrose No. 2, three eighths of a mile from Anglo-Home-C & E-Camrose No. 9, a successful oil well.

The same team has staked a location for its Camrose No. 1, a quarter mile south of its No. 2, but No. 1 is to be drilled first.

It has also staked Hilliard No.1, in the Hilliard area northeast of Edmonton. This well is some 25 miles southeast of the Redwater field on 800 acres of checkerboard farmout from Imperial.

GENERAL MERCHANDISE CO. reports a net loss on operations of $15,164 for the six months to June 30, 1950 and a net profit of $609 for the six months to Dec. 31, 1950, to make a net loss for the year of $14,556.

Losses in the first half of the year were mainly due to the operation of processing and merchandising frosted foods, President Roy H. Chambers says. This section of the business was sold June 30, 1950, following a special shareholders' meeting (The Financial Post, June 24 and July 15, 1950).

The operation of the business during 1951 continues to improve and should show a net profit, after all operating costs and depreciation, equal to approximately 1½ times the debenture interest, Mr. Chambers says.

Sales totaled $249,105 in the first six months and $3,347 in the second six months or a total for the year of $252,451.

Assets at Dec. 31, 1950, totaled $342,025 and include $59,302 of current assets; $274,636 net fixed assets, after depreciation. Current liabilities totaled $30,913; mortgages payable totaled $22,383; other advances not currently payable, $47,168; and debentures payable totaled $106,300. Company has a capital deficit of $33,443 and an operating deficit of $41,296.

DIVIDEND NOTICES

CANADA PERMANENT MORTGAGE CORPORATION

Notice is hereby given that a Dividend of Fifty Cents per share on the paid-up Capital Stock of the Corporation has been declared for the current quarter, and that the same will be payable Wednesday, the Second day of January next, to Shareholders of record at the close of business on the Fifteenth day of December, 1951.

By Order of the Board.

J. W. ROSE, Jr.,
Secretary.

Toronto, November 14th, 1951.

THE SHERWIN-WILLIAMS COMPANY OF CANADA, LIMITED

Notice is hereby given that the one hundred and sixty-second quarterly dividend of one and three-quarters per cent. (1¾%), being at the rate of seven per cent. (7%) per annum, for the quarter ending November 30, 1951, on the Preferred Stock of the Company, has been declared payable January 2, 1952, to shareholders of record December 10, 1951.

By Order of the Board.

P. W. HOLLINGWORTH,
Secretary-Treasurer.

Montreal, Que.
November 8, 1951.

CANADA VARNISH COMPANY, LIMITED

DIVIDEND NOTICE
PREFERENCE SHARES

A dividend of Thirty-one and one-quarter cents (31¼c) per share on the 5% Cumulative Redeemable Preference Shares of the Company has been declared for the three months ending January 1st, 1952, payable on January 1st, 1952, to shareholders of record December 18th, 1951.

By Order of the Board.

G. I. TAYLOR,
Secretary.

Toronto, Ontario.
December 6th, 1951.

Que. Telephone Net Profit Up

MONTREAL (Staff) — Net profit of Quebec Telephone Corp. in the nine months ended Sept. 30, 1951 totaled $155,107, up 47% from $105,269 in the same period of last year and only slightly below $155,919 recorded in the full year 1950. Increased traffic over the company's lines was responsible for the higher earnings, according to President Hon. J. A. Brillant.

Total operating revenue from telegraph and telephone business rose 29% to $1,249,472 ($966,437), while operating expenses were 23% higher at $722,936 ($588,854). Income taxes more than doubled at $167,520 ($74,222).

Telephones in service at the end of September totaled 18,493 (16,066).

U.G.G. Reports Record Year

Grain handlings of United Grain Growers Ltd., in the fiscal year ended July 31, 1951, were the highest in company's history, President J. E. Brownlee, K.C., told shareholders at the annual meeting.

Earnings also exceeded those of any previous year. The net profit of $561,621 for the year ended July 31, 1951, was up 42.9% from the previous year's net of $393,182. In addition the company had $101,323 profit on disposal of properties.

More customers were served and more bushels handled than in any previous year, Mr. Brownlee said.

Capital expenditures were at a high level with about $1 million spent in improving and enlarging the company's line of country elevators and its terminal at Port Arthur. The end of the capital program has not yet been reached and expenditures at a high level should continue for a time, Mr. Brownlee said. Company has not yet caught up with the need for increased storage accommodation at many important elevator points.

Company's country elevator system at July 31, 1951, consists of 612 elevators located: 114 in Manitoba, 203 in Saskatchewan, 292 in Alberta and 3 in the Peace River block of British Columbia. It also had 136 permanent annexes, 342 temporary annexes, 354 coal sheds, 299 flour houses and 3 sheds for miscellaneous purposes. In addition it owned 376 cottages for the accommodation of agents, 20 of which were built or acquired during the fiscal year.

The very large crop in prospect early this Fall and the apparent assurance of large handlings for the next crop year led the company to reconsider its long term building program and advance the construction of much needed storage. Work is now well under way on the building of an additional 27 annexes which will mean an additional storage capacity of some 800,000 bushels.

One of the major undertakings of the last fiscal year was the addition of one million bushels of storage space to the Port Arthur terminal to bring its total capacity to 6.5 million bushels. The added storage space will tend to a better balance between the company's country elevator system and the terminals and will increase the earning capacity of this part of its operations, Mr. Brownlee said.

Total sales for the year of the farm supplies department amounted to $4,912,000 ($4,453,000 in previous year.)

Directors have decided that certain consolidations of similar businesses, carried on by subsidiaries, should be made. Steps have been taken to absorb the terminal business, carried on by United Grain Growers Terminals Ltd., as a department of the parent company; and the publishing business of the Country Guide Ltd. as a department of the Public Press Ltd. The insurance business, for technical reasons, will be continued in the name of United Grain Growers Securities Co. and the export business in the name of Grain Growers Export Co.

Grain Prices

Chicago Futures

Week to December 10, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Dec. 10
		Wheat—			
2.70¼	2.40¼	Dec.	2.70¼	2.63⅞	2.68½
2.70⅞	2.42⅛	Mar.	2.70¾	2.65½	2.69½
2.65½	2.41⅞	May	2.65½	2.60⅞	2.64¼
2.55¼	2.33⅞	July	2.55¼	2.51¼	2.54¼
2.55⅞	2.48⅞	Sept.	2.55⅞	2.52¼	2.58⅞
		Corn—			
1.96¼	1.61	Dec.	1.96¼	1.89¼	1.96
1.98⅞	1.64⅞	Mar.	1.98¼	1.92⅞	1.98
1.98¼	1.66¼	May	1.98¼	1.92⅞	1.97⅞
1.98¼	1.67⅞	July	1.98¼	1.92¼	1.97⅛
1.95¼	1.79⅛	Sept.	1.95¼	1.90	1.94⅞
		Oats—			
1.01⅞	.80⅞	Dec.	1.00⅞	.98¼	1.00
1.03¼	.82⅞	Mar.	1.03¼	1.01	1.02⅞
1.01⅞	.82⅞	May	1.00⅞	.98¼	1.00½
.96	.81⅛	July	.95⅞	.93	.95⅞
		Rye—Old Style			
2.18¼	1.70⅛	Dec.	2.18¼	2.06	2.17
		Rye—New Style			
2.19⅞	1.68½	Dec.	2.19⅞	2.03½	2.16
2.21½	1.69¼	May	2.21½	2.04½	2.16⅛
2.17½	1.66	July	2.17½	2.01¼	2.12¼
		Soybeans—			
		Jan.	3.11	3.01¼	3.09
		Mar.	3.10¼	3.03	3.08¼
		May	3.09⅞	3.01	3.08
		July	3.03¼	3.00	3.07
		Sept.	2.96½	2.91½	2.97¼

Chicago Cash

	For Week Dec. 10 High	Low	Prev. week High	Low
Corn—				
2 Yell.	...	...	...	...
Oats—				
1 H. Wh.	1.06½	1.05	1.07	1.06

Winnipeg Futures

Week to December 10, 1951

Crop year from Aug. 1, 1951 High	Low		High for week	Low for week	Close Dec. 10
		Oats—			
1.03¼	.79⅞	Dec.	1.01⅞	.97¼	1.00½
1.01	.82½	May	.99	.96	.98¼
.94⅛	.89¼	July	.93¼	.90⅛	.92¼
		Barley—			
1.44⅞	1.09⅞	Dec.	1.42⅞	1.39	1.41¼
1.38½	1.11⅞	May	1.38½	1.30⅞	1.37¼
1.30⅞	1.07⅞	July	1.30⅞	1.25	1.29⅞
		Rye—			
2.26⅞	1.64	Dec.	2.26⅞	2.06	2.21
2.30½	1.66½	May	2.30½	2.09⅞	2.24½
2.24⅞	1.81⅛	July	2.24⅞	2.03⅞	2.19
		Flax—			
5.34	3.30	Dec.	5.09⅞	4.89	4.93
5.30½	3.80	May	5.16	4.92½	5.04½
5.09	3.98	July	5.06	4.90	4.98

Winnipeg Cash

	For Week Dec. 10 High	Low	Prev. week High	Low
Oats—				
2 C. W.	1.01⅞	1.00½	1.08⅞	.98¼
3 C. W.	1.01¼	1.00	1.08⅛	.97⅛
Barley—				
1 Feed	1.38¼	1.36¼	1.41½	1.32⅞
2 Feed	1.37⅛	1.35¼	1.40½	1.31⅞
1 Malt	1.43¼	1.41½	1.45½	1.37⅞
Rye—				
2 C. W.	2.23¼	2.13¼	2.07⅞	2.00¼
Flax—				
1 C. W.	5.06⅞	4.95	5.02	4.87

Invest. Mutual Ups Holdings Common Stocks

Investors Mutual of Canada Ltd., in the period from Oct. 12 to Nov. 9, added common stock of Toronto General Trusts Corp. to its holdings. It also showed:

—an increase in holdings of 23 common stocks and four bank stocks;

—an increase in four preferred stock holdings;

—purchase of four new bond issues;

—a decrease in holdings of three common stocks.

In addition, the company increased its cash holdings from $135,192 to $336,727.

Company reduced its common stock holdings in Brazilian Traction, Light & Power Co., Canadian Celanese Ltd. and Imperial Oil Ltd.

Holdings of stocks of Bank of Montreal, Bank of Nova Scotia, Bank of Toronto and Royal Bank of Canada were increased substantially.

Holdings of four preferred stocks—Abitibi Power & Paper Co., $1.50, B. C. Electric Co. 4%, B. C. Power Corp. Class "A" and Bruck Mills Ltd. Class "A"—were increased.

Two new corporate bond issues were purchased—Canadian Breweries Ltd. 4½% convertible bonds due 1961 and Canadian Pacific Railway Co. 3½% convertible bonds due 1966. Two Federal Government bond issues were added to the portfolio and one eliminated with holdings of the Province of Ontario bond issue were reduced.

Investment distribution of the portfolio at both dates was as follows:

	Held At Nov. 9 1951 %	Held At Oct. 12 1951 %
Bonds	13.29	12.94
Preferred stocks	5.86	5.58
Common stocks	70.11	73.93
Bank stocks	7.85	6.33
Cash, etc.	2.89	1.22
	100.00	100.00

Total market value of the account was $11,631,450 at Nov. 9, 1951 ($11,070,701 at Oct. 12, 1951). Of this $1,545,536 was in bonds, $681,476 in preferred stocks, $913,280 in bank stocks, $8,154,431 in common stocks and $336,727 in cash and other assets.

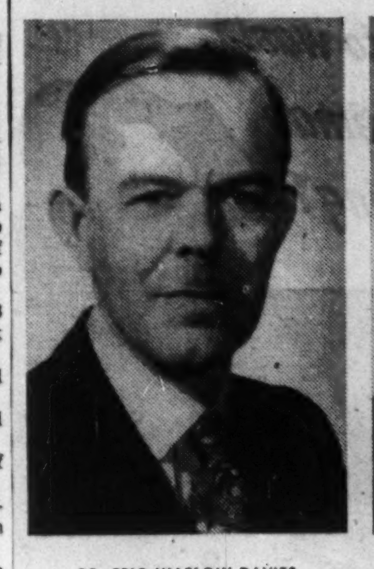
The portfolio at Nov. 9 and changes since Oct. 12 shows as follows:

	Shares Held at Nov. 9 1951	Changes Since Oct. 12 1951
Common Stocks:		
Abitibi Power & Paper	11,855	+600
Aluminium Ltd.	3,173	+943
Asbestos Corp.	1,875	+700
Bathurst P. & P. A	3,365	+500
Do. B	1,225	......
Brazilian Tract., L. & P.	6,780	—1,265
B. A. Oil Co.	12,848	......
B. C. Forest Prods.	5,550	......
Building Products	345	......
Can. Wire & Cable B	1,414	+270
Can. Breweries	7,150	......
Can. Bronze	3,635	......
Can. Celanese	2,580	—1,260
Can. Pacific Railway	5,150	......
Cockshutt Farm Equip.	7,030	+600
Consol. Mining & Smelt.	1,685	+25
Cosmos Imperial Mills	3,145	......
Distillers Seagram's	8,400	+1,700
Dominion Bridge	4,135	+200
Dom. Foundries & Steel	13,540	+2,000
Dom. Steel & Coal	7,800	......
Dom. Stores	8,575	+125
Dom. Tar & Chemical	4,525	......
Famous Players Cdn.	5,050	......
Ford Motor of Can. A	400	+200
Fraser Cos.	3,050	+150
Gatineau Power	2,675	......
Goodyear Tire & Rub.	1,331	......
Hinde & Dauch Paper	795	+425
Hudson Bay M. & S.	1,730	+50
Imperial Oil	1,935	—200
Inter. Metal Ind. A	4,735	+320
Inter. Nickel of Can.	8,050	+775
Inter. Utilities	2,000	......
H. R. MacMillan Ex. B	3,125	......
Massey-Harris	28,450	+1,300
McColl-Frontenac Oil	4,475	......
Moore Corp.	4,780	......
National Steel Car	5,025	+225
Noranda Mines	2,175	......
Page-Hersey Tubes	2,515	......
Powell River Co.	9,825	......
Price Bros.	3,175	......
Royalite Oil Co.	3,600	......
Russell Industries	5,180	......
Shawinigan W. & P.	7,545	......
Shea's Wpg. Brewery B	2,790	......
Simpson's Ltd. B	5,230	......
H. Smith Paper Mills	7,490	+2,425
Steel Co. of Canada	4,300	+400
G. Tamblyn Ltd.	960	......
Taylor, Pearson & Car.	2,400	+1,200
Toronto Gen. Trusts	1,000	+1,000
Union Gas Co.	5,225	......
H. Walker-Good. & W.	3,005	+700
Western Grocers	575	......
Western Gypsum Prods.	785	......
George Weston	3,299	......
Zeller's Ltd.	1,875	......
Bank Stocks:		
Bank of Montreal	5,175	+2,300
Bank of Nova Scotia	3,337	+500
Bank of Toronto	3,630	+2,055
Can. Bank of Commerce	4,180	......
Dominion Bank	5,100	......
Imp. Bank of Canada	4,645	......
Royal Bank of Canada	3,975	+1,765
Preferred Stocks:		
Abitibi P. & P. $1.50	3,225	+1,300
B. C. Electric 4%	695	+110
B. C. Electric 4¾%	250	......
B. C. Power Corp. A	4,785	+750
Bruck Mills A	3,025	+175
Gatineau Power 5%	135	......
Do. 5½%	370	......
Great Lakes Paper A	500	......
Great West Coal A	4,300	......
Hamilton Cotton 5%	150	......
Indust. Accept. 4¼%	100	......
Do. 5%	200	......
Southern Can. Pwr. 6%	351	......
Steel Co. of Can. 7%	1,800	......
Traders Finance 4½%	170	......
West. Gypsum Prod. 5%	13,909	......
George Weston 4½%	135	......
Zeller's Ltd. 5%	300	......
Do. 6%	205	......
Bonds:		
Canada 1½% 1952	100,000	+100,000
Do. 2% 1953	100,000	+100,000
Do. 2¼% 1956	175,000	......
Do. 3% 1957	400,000	......
Cdn. Nat. Rly. 3% 1959	25,000	......
Ontario 3% 1951	75,000	—100,000
Abitibi Pr. & P. 4¼% '61	75,000	......
Alaska Pine & Cell. 4½% 1966	15,000	......
Brazilian Tract. L. & P. 4¾% 1970	50,000	......
B. C. For. Prod. 4½% '66	30,000	......
Can. Cement 4% 1952/61	20,000	......
Can. Brew. 4½% 1961	70,000	+70,000
Can. Chemical 5¼% '71	95,000	......
Can. Pac. Rly. 3½% '66	50,000	+50,000
Can. West. Nat. Gas 3½% 1971	20,000	......
Columbia Cell. 4½% '65	15,000	......
Dom. Stl. & Coal 4% '61	50,000	......
Dom. Textile 4% 1966	50,000	......
Ind. Accept. 4% 1969	25,000	......
Do. 4% 1970	25,000	......
H. R. MacMillan Ex. 4% 1965	15,000	......
McColl-Front. Oil 3¼% 1962/66	5,000	......
Prov. Transport 4¼% 1952/56	50,000	......
Traders Finance 4% '66	29,000	......

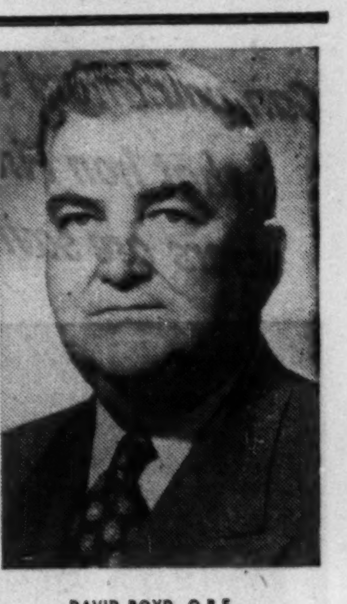
Gair Co. To Double Containers Div. Plant

Gair Co., Canada, will double capacity for making corrugated shipping containers with a new $700,000 extension to its Containers Division plant at Toronto.

The addition, cost of which includes plant and equipment, will add 80,000 sq. ft. It should be ready for occupancy late next summer, says Toronto Industrial Commission.



DR. ERIC WARLOW-DAVIES



DAVID BOYD, O.B.E.

With plans being prepared for the construction of a manufacturing and assembly plant in Canada in 1952, Rolls-Royce Montreal Limited have announced the appointment of DR. ERIC WARLOW-DAVIES, left, general manager and chief engineer; and DAVID BOYD, right, production manager. Dr. Warlow-Davies was previously chief development engineer for Nene and Derwent aero jet engines at Rolls-Royce, Derby, England, while Mr. Boyd, wartime general manager, Victory Aircraft, Malton, Ont., was latterly works manager, John Inglis Company, Toronto.

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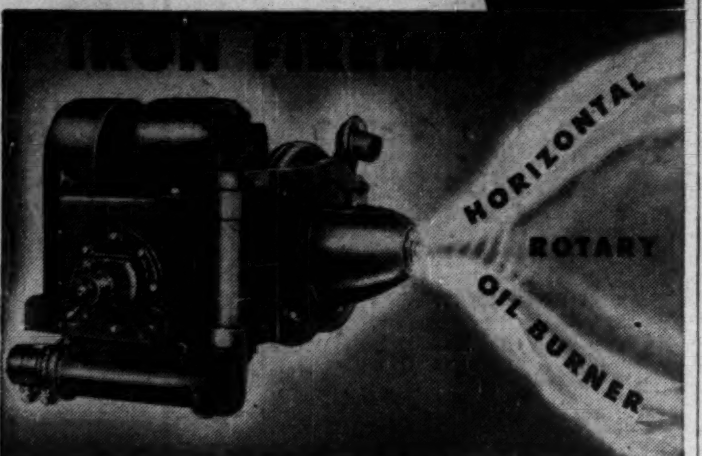

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Sprays coal on shallow fuel bed. Highly responsive to load demands. Burns low grade coals efficiently. Capacities to 1,000 boiler h.p. with multiple units for larger boilers.

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Vertical type is illustrated above. Others include Radiant Inshot, Ring Type and combination gas-oil burners. Flexible operation, easy to install. Capacities to 500 boiler h.p.

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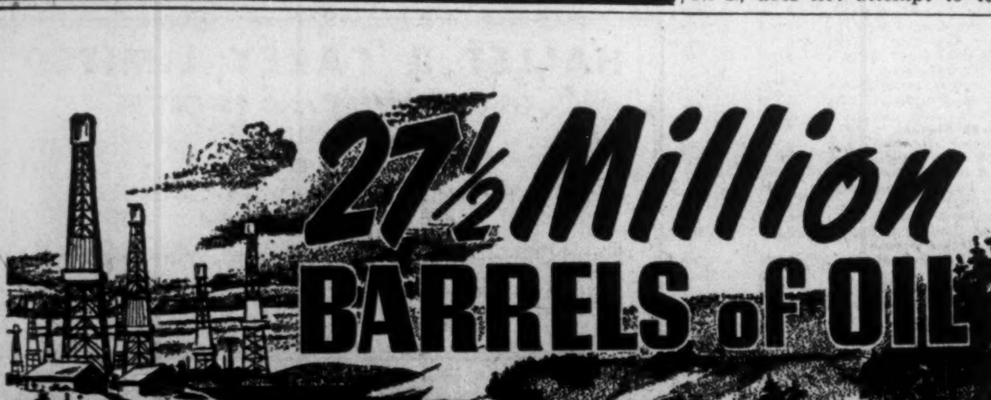

. . . is a lot of oil by any standard of measure - it would form a sea of thousands of acres - it is more oil than was produced in the whole of Alberta during the year 1949.

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This faith of others together with the success that has rewarded our extensive efforts in exploration and development is a matter of pride and gratitude. It is good to think that Canada is still the land of opportunity where enterprise produces great wealth for a whole country of richly endowed people. Canada's oil is one of the brightest spots in a bright future.

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Books for Businessmen

FIFTY BILLION DOLLARS, by Jesse H. Jones; Macmillan, Toronto; 631 pages; $7.50.

Head of the U. S. Reconstruction Finance Corp. for 12 years, Jesse Jones here tells the story of government activity in the years 1932 to 1945. Barbers, banks and railroads received its aid in the depression years; during the war it reached into every phase of business to strengthen the war effort. It's a personal story, too, of the fights and friendliness of businessmen, politicians and statesmen.

* * *

CANADIAN MASTER TAX GUIDE, 7th edition, published by CCH Canadian, Toronto and Montreal, 314 pages; price $3.

This 7th edition of this well-known taxation guide is featured by the clear non-technical language in which it is written, without going into long explanations of the events leading up to the present-day tax pattern. The information in the book is based on the tax act itself, rulings and regulations of the tax department and decisions by the Income Tax Appeal Board, The Exchequer Court and the Supreme Court of Canada. It explains application of various taxes, including excise tax, sales tax and Companies Act Fees. Specimen copies of the T1 General Individual Return Form, and T2 Corporation Form are given, fully completed. Of special interest is a section on Federal Government succession duties, also data on the reciprocal tax agreements with the United Kingdom and the U. S. A.

* * *

CHICAGO ON THE MAKE, by Nelson Algren; Doubleday Publishers, Toronto; 92 pages; $1.50.

Nelson Algren, last year's winner of the United States National Book Award, has written a fast-moving book about one of the most fabulous cities in the world. It covers the spectacular span of Chicago from the time the first traders made their first portage stop down through the Big Bill Thompson era, that opened the town wide for the Capong gang, to the present. It is not a guidebook. Rather a word painting of a tumultuous city in all its vivid colors.

* * *

THE ROAD IS YOURS; by Reginald M. Cleveland and S. T. Williamson; Ambassador Books, Toronto; $4.50.

Here's a spirited and colorful account of the history of the automobile, from the early horseless buggy to the streamlined car of today, that will delight even the most harassed pedestrian. The 50 full-page illustrations are worth the price of the book alone.

* * *

BALANCE SHEETS AND THE LENDING BANKER by J. H. Clemens A.C.I.S., A.I.B. Lloyd's Bank Ltd. (England). Publishers in Canada Burton's Ltd. Montreal. Price $3.

This book, described in its subtitle as a new assessment of accounts and accounting ratios in relation to bank advances deals with the technical details to be appraised by any banker in making loans. How can the banker use accounts in the daily consideration of advance applications, as well as in the routine control of advances after they have been made? This is one of the basic problems from which the discussions start. The author, a member of the directing staff (1949) of the Administrative Staff College, Greenlands, Henley-on-Thames, and a lecturer in accountancy at Highbury College of Commerce N. I., does not attempt to teach the practice of bookkeeping or the theory of accountancy. He combines the point of view of the accountant, preoccupied mainly with figures, with that of the practical banker concerned mainly with people. Examples of balance sheets are discussed from the standpoint of working capital, circulating capital and the going concern. What are the signs of coming trouble?

Examination of the various accounts items from the angles suggested in the book should help the banker answer this question.

* * *

THE MEMOIRS OF HERBERT HOOVER; Macmillan, Toronto; 496 pages; $5.

The former U. S. president subtitles the first volume of his autobiography "Years of Adventure," and it is just that, in the matter-of-fact language of the engineer. Like a thread through the book are incidents emphasizing the attention to detail, aggressiveness and devotion to principles which later carried him to the White House. It is, too, an inside story of the role the U. S. played in World War I and the peace.

* * *

THE FACTS OF LIFE From Birth To Death by Louis I. Dublin, Ph.D. Metropolitan Life Insurance Co., Macmillan Co. Toronto, 461 pages, $4.95.

This book in question and answer style deals with hundreds of questions people are constantly asking about health, longevity, disease, mortality and how the battle against certain diseases is going. The burden of pneumonia and influenza, for example, is diminishing. Trend of mortality from the circulatory diseases—heart trouble, high blood pressure and related chronic diseases of the kidneys, while apparently upward, is in fact downward when allowance is made for the ageing of the population. Other chapters deal with the pattern of marriage; sick and their care; the labor force and the hazards of occupation. The book while generally written from a United States angle should be valuable to all physicians, social workers and all students of sociology and biology.

* * *

RETURN FROM THE POLE, by Dr. Frederick A. Cook; George J. McLeod, Ltd., Toronto; 335 pages; $6.

Today, jet plane trips over the North Pole are a matter of hours. But in 1908, human courage was the biggest asset. Here is Dr. Cook's story of his three-man expedition, written before his death in 1940 and now published for the first time. An introduction by Frederick J. Pohl reviews the Cook-Peary argument as to who reached the Pole first—and favors Cook.

* * *

LIFE INSURANCE TABLES 1951 published by Stone & Cox Ltd., Toronto, 537 pages including index, $3.50.

This standard life insurance reference work is accepted as authoritative on premium rates, specimen surrender values, policy dividends, etc., of the various companies operating in Canada—information not readily available elsewhere. The 1951 edition brings up-to-date the information given in previous editions. It contains data in French for certain companies and certain supplementary information has been printed in French as well as English. It also gives much information on succession duties under Federal, Ontario and Quebec laws, together with useful tables on life expectancy, interest tables, Government annuities, etc.

* * *

CCH CANADIAN DEPRECIATION GUIDE, revised to Nov. 1, 1951; CCH Canadian Ltd., Toronto; 90 pages; price $2.

This is the third edition of this well known reference book. It is enlarged, expanded and brought up to date as of Nov. 1, 1951.

Designed for handy reference and for brief case work, the Guide sets out in easily understood language the law and regulations concerning depreciation and other capital costs allowances for income tax purposes. The law and regulations, consolidated to date, are reproduced in full text in the Appendix. This edition includes a complete discussion and explanation of the deferred depreciation regulations and features for the first time a thorough topical index.

* * *

INVESTMENT PRINCIPLES AND PRACTICES, fourth edition, by R. E. Badger and H. G. Guthmann; Prentice-Hall, Inc., New York; 858 pages; price $7.65.

This is the fourth edition of this well known standard textbook which was first printed in June, 1928. This edition represents the most thorough-going revision undertaken and incorporates discussions of new investment trends, new legislation and new developments affecting the entire investment scene.

Although in broad outline and philosophy the book remains the same, certain structural changes have been made:

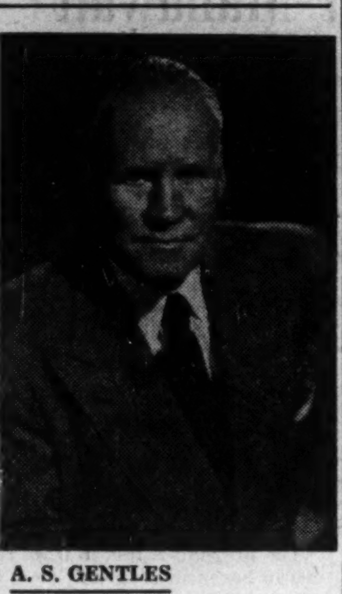
1. Chapters on the supply and demand for capital funds have been brought into a single chapter on the investment market to give a clearer integrated picture of the comparative demands made by the various borrowers and the channels through which savings flow into investments.

2. The section on securities—describing the variety of bonds and stocks in detail—is now condensed in a single chapter.

3. Concluding chapters have been added to systematize and expand the subject of investment policy for institutions, trust funds and individuals.

4. The material on the analysis of corporate securities has been given a new outline and improved illustrations.

The authors: Ralph E. Badger is president, Investment Counsel Inc. Detroit; associate, Standard Research Consultants, New York; and formerly professor of economics, Brown University; Harry G. Guthmann is Morrison Professor of Finance, Northwestern University.



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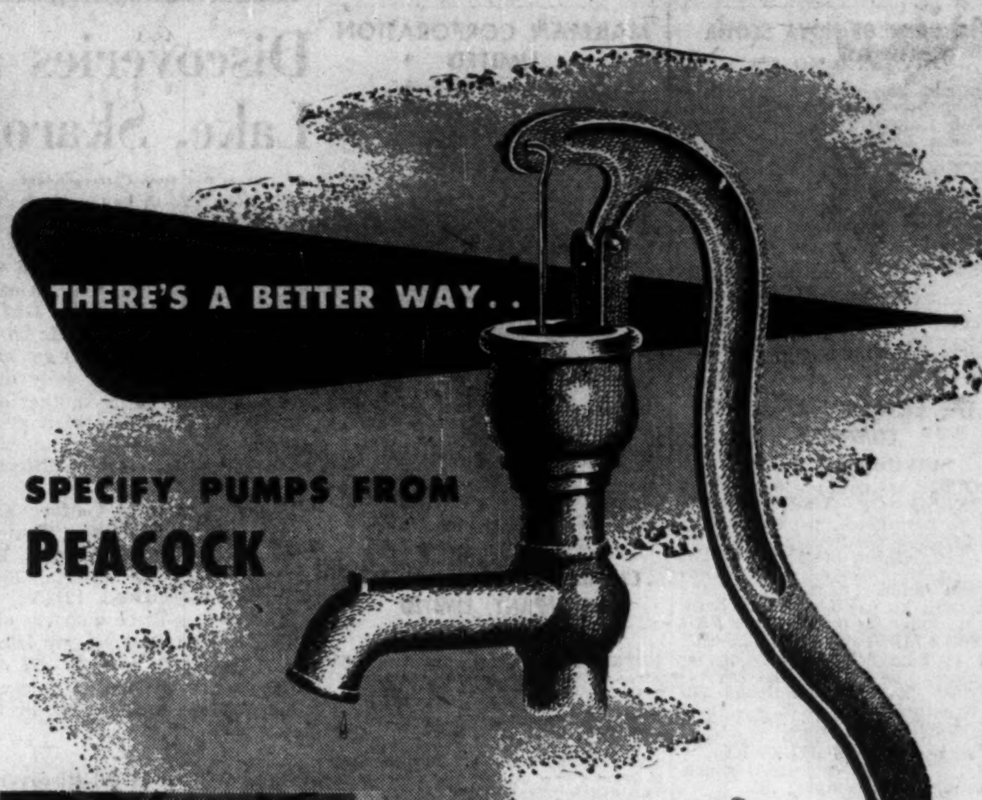

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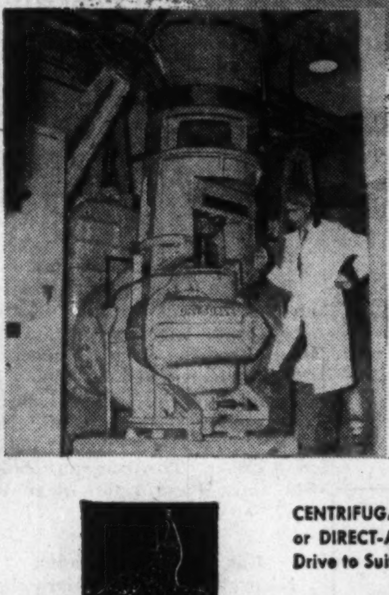

Drysdale circulating pump at the Estevan plant of Saskatchewan Power Corp., capable of delivering 8,000 Imp. gals. of water per min. against a total head of 40 feet.

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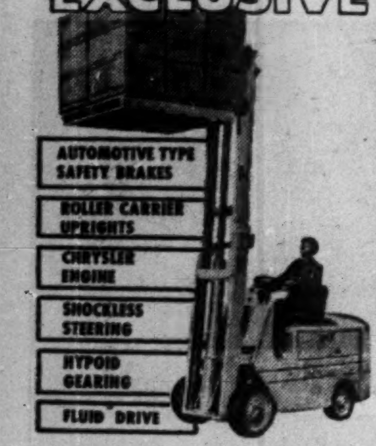

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St. Joe Beaverlodge Uranium Area Entry Seen Shortly—Big Companies Interested

By GORDON M. GRANT

A big extension of exploratory activity in the Beaverlodge uranium camp, already North America's "hottest," is expected through entry of St. Joseph Lead Co., big U.S. producer. Mining Corp. of Canada is flying drills in for a test of its Cinch Lake ground, and the Beaverlodge country is definitely starting to interest big names besides Eldorado.

Early this week it was learned from usually reliable quarters that a verbal agreement had been concluded whereby St. Joseph Lead takes over exploration of the large properties of Amax Athabasca and Aurora Yellowknife with $100,000-$150,000 exploration programs anticipated for each. A third property may be taken on as well.

Confirmation was not available from a St. Joseph Lead spokesman in New York who stated: "A proposal has been made but not acted on as yet." It was indicated that lawyers and tax angles would likely require time in the completion of any deal, but that "quite an area" was embraced in the proposal.

The ground to be investigated is somewhat removed from the Ace-Fay operation which, of course, is the main focus of interest, but is of considerable interest due to the findings of Rix Athabasca and Goldfields Uranium in the same general region.

Smitty Zone Impresses

On the Rix, where work from an adit returned favorable results in one of the Leonard Series, diamond drilling of the Smitty zone returned rather sensational results along 500 ft. Values included $30.45 over 33.5 ft., $24.65 over 22.5 ft. and $20.30 over 14 ft. of core. Further drilling has found structure for an additional 200 ft. It is not known whether the Smitty zone has taken a bend or whether a new structure has been picked up; in any case, initial assays from further drill holes have been distinctly encouraging.

Preparations for driving an adit have been completed by Goldfields Uranium. The portal is ready, equipment is on ground and actual driving is expected to start right after the turn of the year.

Nesbitt Shaft at 100 ft.

Next to Eldorado's Ace, Nesbitt LaBine is making good progress with its shaft and will likely be making ore news early in the new year.

Camps have been entirely completed save for sheeting in headframe (for which materials are on the property) and sinking is making good progress under power.

A depth of about 100 ft. has been reached in the Nesbitt shaft. A good crew of men is available and it is planned to step up sinking to three shifts a day. This should mean shaft progress at a rate of 180 ft. a month. The first station is to be cut at 150 ft. depth and some preliminary diamond drilling will likely be done from the station there.

Radiore Uranium is continuing its drilling program next to the Ace group, using a heavy drill; later results have been held up by the freezeup but should become available shortly. Beaverlodge Uranium is continuing its program of surface testing and is expected to drive adits or to put down test shafts this winter.

In the Charlebois Lake uranium area of Northern Saskatchewan, east of Beaverlodge field, it is understood that the past season's results were favorable and that substantial expenditures can be anticipated in the coming season.

Work at various properties at Beaverlodge is fast reaching a stage where significant development news can be made quickly. In the early days of the camp, operators were under the necessity of completing extensive investigations of concessions to determine what sections were most promising and should be staked. With the staking stage past for important operators, testing of better showings is making rapid progress and may produce more and more of the news which means new mines.

NEW LAGUERRE MINES has received payment for 85,000 shares at 12c a share, covering Dec. 1 option installment, under agreement with Garfield Trading. Issued capital is 2,584,842 shares, leaving 1,415,158 shares in the treasury.

MINING INVESTMENTS

Obaska New Gold Discovery In Entirely Virgin Section

Obaska Lake Mines, which found a little water trouble in driving to the west at the new 300-ft. level, appears to have found what could be a significant new gold ore body.

When the water was encountered, a decision was made to work around to the south and the opportunity was used to fan out to the south a series of drill holes from the 150-ft. level west drift. The holes were drilled three to a setup and were drilled both south and downwards.

Drilling started about 220 ft. west of the shaft in an area apparently not tested by either previous 150 level work or surface drilling. Impressive gold values have been found with accompanying erratic but interesting copper values.

An initial hole, U-1-39, drilled south, 45 deg. west, returned 62.3 ft. of continuous core averaging $15.93 a ton gold with values well distributed over the entire section. U-1-40, drilled south from the same setup, gave 53 ft. of continuous core averaging $13.87 a ton in gold which would be closer to a true width than the previous hole.

Hole U-1-41, the third from the same setup, drilled south 45 deg. east, gave 50 ft. of core averaging $5.18 a ton. All values are at $35 gold.

At a location 80 ft. to the east, U-1-43 gave 18 ft. of core averaging only $3.48 a ton with the hole stopped as formation appeared inhospitable. Due to results in a neighboring hole, however, this hole is now to be deepened. Hole U-1-42, drilled due south from the same setup gave 32.3 ft. of core averaging $8.48. As there was included $13.30 over 7.3 ft. at the bottom of the hole, this hole will also be deepened.

There was $120,223 in the Obaska treasury at the end of October. Underwriters have since supplied $15,000 while about $12,000 was spent in November.

* * *

Gold & Managed Money

For some years, the International Monetary Fund, strongly supported by the United States, waged a strong but losing war to wipe out premium markets in gold. Recently allowing sale of industrial gold at premium prices by individual members, the IMF has admitted its inability to do away with such markets.

Now the Engineering & Mining Journal in its recent November issue suggests that monetary authorities should welcome free market transactions as a guide to fundamental values. States the E. & M. J.:

"It strikes us as curiously illogical that the proponents of managed currency should resent either free-market transactions in gold or exercise of the public's natural and proper right to exchange currency for gold at the statutory rate. This attitude is comparable to sailing in hurricane waters, but insisting on throwing the barometer overboard . . . The desire to heave the barometer overboard has been evident in several places. It is apparent in our law forbidding the conversion of paper to gold. It has been shown in the attempts of the International Monetary Fund to prevent free market transactions in gold and in the bad grace with which this impossible and unnatural aim was recently given up. It is evident in the world-wide measures to determine foreign exchange rates by force rather than to accept the verdicts of the market places . . ."

* * *

Lavalie Goes Deeper

That deep hole of Lavalie Mines, going down to test the westward extension of the Golden Manitou break at 2,000 ft. is making slow but steady progress, President J. J. Coghlan informs The Financial Post.

The hole is down 1,355 ft. and good success has been met with in keeping it straight. From 1,250 to 1,355 ft., the hole has been in sheared andesite, with quartz and carbonate stringers. The section from 1,271.4 to 1,273.5 ft. contains about 30% quartz with some carbonate and a few small blobs of chalcopyrite. Three samples have been taken for assay.

Wedges were set at 1,000, 1,135, 1,200 and 1,355 ft. to prevent too much flattening of the hole and at 1,355 ft. the hole is stated to show a satisfactory dip of 60.5 degrees.

Vermont Zinc has had the taking of its drill in delayed by soft terrain arising out of recent mild weather.

* * *

Central Pat Closes Down

An announcement will likely be made inside the next week of the closing of another Canadian gold mine—Central Patricia.

Central Pat, while finding it necessary to close, is fortunate in having a strong financial position to further its corporate existence. At annual meeting time (April, 1951) the company reported quick asset position of $2,100,000. The company will have its 400-ton mill, available for use on another property.

While the handwriting has been on the wall for some time, it nevertheless comes as quite a blow for the Central Pat management to have to "pull away" from a property which has turned out about $23 million of gold bullion in the course of an 18-year productive history.

* * *

Mining Skulduggery

With telegraph, telephone and mails used to push questionable mining issues, many investors are perhaps willing to conclude that the highbinder is a relatively modern phenomenon. Such is not the case.

Georgius Agricola in 1550 gave some rather sound advice in his De Re Metalica about buying mining shares. He said:

"It is complained that some sellers and buyers of the shares in mines are fraudulent. I concede it. But can they deceive anyone except a stupid careless man, unskilled in mining matters? Indeed, a wise and prudent man, skilled in this art, if he doubts the trustworthiness of a seller or buyer, goes at once to the mine that he may for himself examine the vein which has been so praised or disparaged, and may consider whether he will buy or sell the share or not."

We are rather inclined to the belief that Agricola rather oversimplified mine evaluation. Good structure doesn't always mean values are good. And we have been at mines — good mines—where insufficient assay data was available to tell whether a mine was good or not! But of course, the mine always tells the story in the end.

NEW GOLDVUE MINES has received payment covering the Nov. 30 underwriting installment, under agreement with Torny Financial Corp. Issued capital is 2,991,171 shares, leaving 8,829 shares in the treasury.

Triad Oil Co. Plans Financing To Refund Bonds, Issue Shares

Triad Oil Co., the new operating company formed to take over assets of Triad Leases, Quadra Leases & Lease 64 Ltd., intends to call in approximately $6 millions of bonds on Jan. 15, 1952, in connection with new financing.

Funds for redemption are to be provided through sale of $3 millions of 15-year 4½% convertible debentures together with proceeds of sufficient common shares to provide approximately $2 millions cash to the treasury in addition to the balance required for the redemption.

New debentures will be dated Jan. 15, 1952, and mature in 15 years. They will have a sinking fund of $50,000 per annum plus 20 cents per barrel on the net production accruing to the company from the leases being taken over. Two recent geologists' reports estimate that Triad's net share of recoverable oil from these leases is slightly in excess of 12 million bbl. The debentures will be convertible for the first two years at the rate of 36 shares per $100 (equivalent to a price of about $2.77), for the next two years at 30 shares and in the fifth year at 25 shares.

Shares are to be offered at $2.20 net per share, which represents oil reserves valued at $1 per barrel. Bondholders and shareholders of the three merging companies are being given preference to the public in purchase of shares and debentures.

Tor Gets 3 New Wells Sets Up Storage Tank

Three new wells, Nos. 11, 14 and 18, recently completed by Tor American Oils are reported to rank with the best wells previously drilled in the Bonnyville field. One of the new wells is already on pump.

Reporting on spur line and plant construction, Clifford R. J. Smith, president, now at Bonnyville, states that the first 10,000-bbl. storage tank has been delivered to be set up on the plant site, and loading rack and treating plant blueprints have been forwarded to Montreal for approval by directors.

The C.N.R. spur line has been commenced and will be finished shortly. It will service the 20-acre plant property and additional 30 now under option to purchase on the C.N.R. mainline in the centre of Bonnyville.

The Bonnyville Gas Co. reservation, acquired as a farmout by Tor American, is shortly to secure a drill test, it is stated.

Selburn Issue Oversubscribed

An offering of 400,000 shares of Selburn Oil has been oversubscribed, The Financial Post is informed. The selling syndicate consisted of Burns Bros. & Denton Ltd., Midland Securities and L. G. Beaubien & Co.

The shares were sold at market price. They netted Selburn's treasury $3.05 a share, or more than $1,200,000.

This money will be used to further development of Selburn's properties and finance other Selburn activities in the oil industry.

Options of a further 391,000 shares are outstanding. Following have options at option price of $2 a share: Debenture & Securities Corp. of Canada, 136,000 shares; Burns Bros. & Denton Ltd., 18,000; Midland Securities, 18,000; L. G. Beaubien & Cie, 18,000; Melady Sellars & Co., 23,000. Preceding options expire June 30, 1952. George H. Sellars has option on 175,000 shares at prices of $2 to $2.75, depending on when taken up from June 30, 1953 to June 30, 1956.

U. S. $ Value in Canada

Daily at Noon as Reported by The Bank of Canada

Week Ended Dec. 7

Mon.	$1.03 28/32	Thurs.	$1.03 5/32
Tues.	$1.03 24/32	Fri.	$1.02 21/32
Wed.	$1.03 16/32	Av.	$1.03 62/160

Tungsten Corp. Extends Claims

New Ground North of Great Slave Lake Shows Scheelite

Three new scheelite properties, one under option, have been acquired by Tungsten Corp. of Canada in the Desperation Lake area, N. W. T., about 30 miles north of the north shore of Great Slave Lake.

New properties embrace approximately 850 acres with exploration and development to start immediately on the "Strategic" 7-claim group where a scheelite vein is stated to be exposed at intervals along a length of 900 ft. with a possibility of a further 300-ft. extension. The vein is stated to vary in known width from one foot to 8 ft., with an average of about 2.5 ft.

Objective is to clear off the 900-ft. length and to concentrate surface work and X-ray drilling on the best 300-ft. section exposed. It is planned to ship a 1,000 lb. bulk sample to the Outpost Island mill of Tungsten Corp.

Two miles to the west, the four-claim CC group has been staked next to the purchased X-L group. The X-L group is stated to have one of the area's better known scheelite occurrences. Stripping and testing is planned on known vein structures here.

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ANGLO-IRANIAN OIL COMPANY

FIRST FULL STATEMENT ON SITUATION IN IRAN

Categorical Denial of False Accusations

Sir William Fraser on Current Developments

THE 42nd annual general meeting of the Anglo-Iranian Oil Company, Ltd. will be held on December 20th at the Chartered Insurance Institute, 20 Aldermanbury, London, E.C. The following is an extract from the statement to stockholders by the Chairman, Sir William Fraser, C.B.E., which has been circulated with the report and accounts for the year ended December 31st, 1950.

The group trading profit is £81,300,622, which is the highest ever achieved. This compares with last year's profit of £38,666,485, and is after provision of £34,195,372 for depreciation on fixed assets, oil exploration interests and survey repairs. The corresponding provision in 1949 was £24,353,920. The gross profit of £115,495,994 before making the above provision, compared with £63,020,405 last year, results from all of the widespread activities in which the Company is interested.

INTERESTS GRAVELY AFFECTED

Since my last statement to stockholders on 20th June, 1950, there have been a number of events in Iran that have gravely injured the Company's interests in that country. The Company hitherto has preserved silence in order not to embitter any further its relations with the Imperial Iranian Government, and thereby render the chances of effecting a satisfactory settlement of the questions at issue more remote. These developments have been fully reported in the Press, but stockholders will wish to be informed authoritatively of what has occurred.

The Company's status and rights in Iran have been seriously affected, first by the law promulgated in Iran on 1st May, 1951, setting out the manner in which effect is to be given to the principle approved during the previous March of the nationalisation of the oil industry throughout the country, and, secondly, by the steps subsequently taken by the Imperial Iranian Government purporting to implement this law.

In my last statement to you a brief account was given of the supplemental agreement to the Company's 1933 Convention, which had been signed with the Iranian Government on 17th July, 1949, and which was then awaiting ratification by the Iranian Majlis. At the time the terms were the most advantageous offered to any country then producing oil in the Middle East.

In January, 1951, it was reported in the Press that the Arabian-American Oil Company had made an agreement on 31st December, 1950, with the Saudi Arabian Government for an equal sharing of the profits from its oil operations in Saudi Arabia after deduction of United States income tax. The Company thereupon informed the Iranian Prime Minister of its willingness to consider a new agreement on similar lines.

During the negotiations for the 1949 supplemental agreement the straight 50-50 profit-sharing scheme came up for discussion, but after lengthy examination it was discarded in favour of increased payments under the existing methods of the 1933 Convention. There was no question of the A.I.O.C. being behind hand or less generous in its revised payments than other companies operating in the Middle East. The record shows the reverse to be true.

At the same time as the company proposed discussions for an equal sharing of profits it arranged to assist the Iranian Government in its financial difficulties by making an immediate advance against future concessional payments of £5,000,000, and to advance a further £2,000,000 per month on the same basis for the rest of 1951.

OIL INDUSTRY NATIONALISED

Despite the company's endeavours to persuade the Prime Minister to make known in Iran both the company's offer to reopen negotiations for a 50-50 profit-sharing scheme and its action in undertaking to make advances, General Razmara refused to do so and maintained the closest secrecy regarding both matters.

The result was that the Iranian public were not informed of them until some time after Dr. Mossadeq had on February 19, put a formal proposal to the Oil Committee for the nationalisation of the Iranian oil industry. A Bill nationalising the oil industry became law on May 1, by which time Dr. Mossadeq had become Prime Minister.

Besides breaking the solemn undertakings embodied in the 1922 Convention, the Iranian Government went so far as to deny that this Company even existed, referring consistently to it as "the former Company." A violent campaign of unfounded vilification was directed against it, ancient grievances and charges being revived and new ones invented.

On 30th May, the Iranian Government, in a note to the Company, expressed a desire to use the Company's knowledge and experience in making its arrangements for the implementation of the Nationalisation Act. Accordingly a delegation consisting of four directors, with members of the Company's staff, led by the Deputy Chairman, Mr. B. R. Jackson, reached Tehran on 11th and 12th June.

During the meetings that ensued with an Iranian Government delegation the Company, as an earnest of its desire to reach as soon as possible a workable agreement, offered to place £10,000,000 at the Government's disposal immediately and thereafter £3,000,000 per month from July onwards until agreement was reached.

The Company while fully reserving its rights, also informed the Government that it was willing to come to an arrangement that would maintain the efficiency of the industry and be consistent with the principle of nationalisation. The Iranian Government delegates rejected these proposals out of hand after no more than half-an-hour's consideration. In so doing they made it clear that they considered the discussions closed.

LORD PRIVY SEAL'S PROPOSALS WITHDRAWN

It was at this stage that the Iranian Government accepted President Truman's suggestion that Mr. Averell Harriman should visit Tehran for discussions on the oil dispute. Mr. Harriman arrived on July 15, and after lengthy examination with the Iranian Government, of a formula consistent with the recognition of the principle of nationlisation, as approved in the single article law of March 20, on which negotiations with His Majesty's Government could take place, a British Government mission, led by the Right Hon. Richard Stokes, the Lord Privy Seal, arrived in Tehran on August 4.

The proposals for a settlement put forward by the Lord Privy Seal during these negotiations were founded on the basis of providing through the Company's international distribution network, sales organisation and transportation facilities the long-term and large-scale outlet which was the essential requirement of an industry of the magnitude of that which the Company had built up in Iran, and also on the need for ensuring the continued efficiency of the operations in Iran.

But, owing to the persistent endeavours of the Iranian Government to confine the discussions to a narrower field, and, in particular, to a failure to reach agreement on arrangements for the efficient managements of the operations in Iran, the Lord Privy Seal's proposals were withdrawn and the talks were suspended.

COMPANY'S CONTRIBUTION TO IRAN'S ECONOMY AND SOCIAL PROGRESS

The answers to some of the comments on the Company's attitude which have been made during this long-drawn controversy (for example, that its offers of revised terms to Iran compared unfavourably with comparable terms elsewhere, or were made too late) are contained in the summary of the actual course of events. In the case of others (for example, that the Company has contributed insufficiently to Iran's economic and social progress, and that it has not done enough to advance Iranians in its employment, or to promote their contentment in its service) the Company is confident that the true facts, such as those contained in the booklet which accompanies this report are the best testimony.

The Company's policy has always been to encourage the spirit of amity and partnership between members of the British and Iranian staff. To overcome the language bar very liberal language allowances were granted to British and Iranians alike who had gained linguistic proficiency. Equality of treatment in the widest sense was meted out to all of equal status, irrespective of nationality—housing, leave and pension benefits, medical care and hospitalization, club life and amenities generally, promotion pay and allowances.

UNFOUNDED ALLEGATIONS

I cannot conclude this account without making a clear statement on behalf of the Company with regard to the accusations that have been made by the Iranian Government to the effect that the Company has been guilty of falsification of its accounts, that it has used political interference in order to further its interests in Iran, that it has encouraged administrative corruption in Iranian Government departments, and that it has undermined the independence of the Iranian nation.

It is a matter of regret to the Company that the Iranian Government should by such a distortion of facts present the Company in a completely false light to the world. Not one shred of valid evidence has been, or can be, produced by the Iranian Government in support of these accusations, and the Company categorically denies that there is any truth in them whatsoever.

CURRENT DEVELOPMENTS

Because of the situation in Iran, described earlier in this statement, there have been important developments during the current year in the Company's wide-spread interests and operations outside that country. An erroneous impression exists in some circles, owing perhaps to the Company's name, that its assets and activities outside Iran are not very substantial. As stockholders are aware, they included at the end of 1950 large crude oil resources and refining capacity in various countries, the whole of our world-wide transportation, distribution and marketing organisations, research stations and administrative services.

Although this report would normally be devoted to the Company's activities in 1950, I feel that stockholders will be interested in a brief account of the main developments which have occurred this year in our operations outside Iran over and above their normal planned progress in consequence of the interruption of supplies of crude oil and products from Iran since July last.

We now have at our disposal crude oil production at the rate of about 20,000,000 tons per annum from our interests in Kuwait, Iraq, Qatar and the United Kingdom, which is almost double what we obtained from these sources during 1950 and also incidentially, almost double our total production from all sources, including Iran, before the War. This tonnage is capable of further very substantial increase in the future.

Our supplies are principally derived from our 50 per cent interest in the Kuwait Oil Company, whose production rate has been very rapidly expanded since June and is now approaching 40,000,000 tons per annum.

As regard refining capacity, intensive and successful efforts have been made to increase throughputs at our various establishments outside Iran. Throughput at Llandarcy, for instance, is now at the rate of 4,000,000 tons per annum and at Grangemouth 2,250,000 tons per annum. Our total refining throughput outside Iran is now at the rate of over 14,000,000 tons per annum (and we have processing agreements with other companies for a further 5,000,000 tons per annum), comparing with 8,000,000 tons at the end of 1950.

Additions now in hand, including the Kent Refinery, should increase this total to over 20,000,000 tons by the end of 1952. Urgent consideration is being given to the building of further new refineries.

Our shipping organisation, comprising the British Tanker Company's fleet, with a very large chartered tonnage, totalling in all more than 300 ocean-going tankers, remains fully and actively employed on the Company's trade. Within one month of tankers ceasing to call at Abadan and Mashur at the end of June, over 90 per cent of the fleet were in trade again—a considerable achievement.

TRIBUTE TO CUSTOMERS AND OIL INDUSTRY CO-OPERATION

On the marketing side, despite the fullest use of our own resources of crude oil and refining capacity, there has inevitably remained a substantial gap between available supplies and our current market requirements. To close this gap we have resorted to purchases from other sources and arrangements for crude oil to be processed for us by other refiners. The understanding and helpful attitude of our customers, which we gratefully acknowledge, has been of much assistance to us.

It is a remarkable tribute to the resourcefulness and flexibility of the world oil industry that the supply problems caused by the cessation of shipments from Iran has been so successfully faced. Industry committees formed under Government ægis have been working on these problems, both in America and in this country, and I wish to pay tribute to the great efforts which have been made by other oil companies on both sides of the Atlantic to meet the emergency.

The major part of the purchased oil required has been obtained from American sources, and this I would particularly wish to acknowledge.

I do not usually venture to make any prophecy in my statement as to the Company's prospects, but in the present exceptional circumstances I feel that stockholders are entitled to any assurance that can be given them in respect at least of the year now closing.

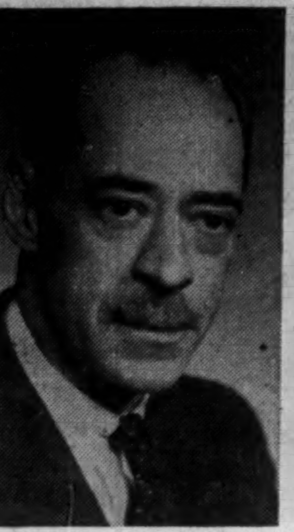
During the first six months of this year our sales had increased and prices were satisfactory, but during the latter half of the year our trading results have, of course, been seriously affected by the cessation of Iranian supplies, which completely cut off our income from that source.

Moreover, we have had to face exceptional outlays as the result of our policy of paying our Iranian employees, whether doing productive work or not up to the date when British staff were compelled to leave. Other heavy outlays included the expenditure involved in re-routing our tanker fleet and in having to purchase from other suppliers in order to meet our commitments to our customers.

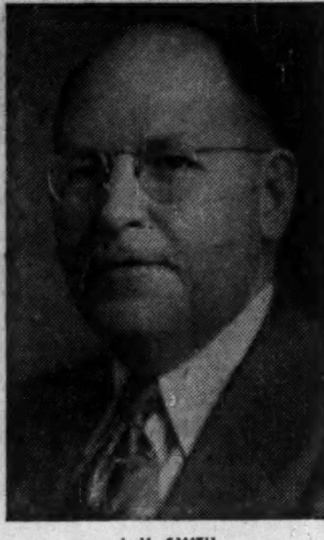
However, after reviewing all the circumstances, I feel I can say that unless there is some wholly unforeseen happening in the remaining few weeks of this year the Company will be in a position to pay the same rate of dividend on the ordinary stock for 1951 as has been paid for some years past.

Anglo-Iranian Oil Company group, and Associated Companies.	1950	1949
Crude oil production.	Tons 41,720,000	Tons 33,937,000
	produced in the Middle East (Iran, Iraq, Kuwait, Qatar) and the United Kingdom.	
Refinery throughput.	Tons 31,507,000 at 13 refineries in Australia, France, Germany, Iran, Iraq, Israel, Italy, Kuwait, United Kingdom	Tons 27,982,000 at 12 refineries in Australia, France, Germany, Iran, Iraq, Israel, Italy, Kuwait, United Kingdom
Sales of refined products and crude oil.	Tons 38,500,000 (approx.)	Tons 30,500,000 (approx.)
	The sales organisation includes major marketing or supply interests in the United Kingdom, Continental Europe, Africa, Near and Middle East, India, Pakistan, Ceylon, Australia and New Zealand; also international ships-bunkering and aviation services.	
Ocean-going tanker tonnage owned.	Deadweight tons at end 1950 1,717,000	Deadweight tons at end 1949 1,530,000

METALS AND ALLOYS LIMITED APPOINTMENTS



GORDON T. WISHART, C.A.



J. H. SMITH

F. J. Francis, President and General Manager of Metals and Alloys Limited, has announced that, at the Annual Meeting of the Company held on Monday, November 26th, 1951, Gordon T. Wishart, C.A., was elected a director and Vice-President-Secretary Treasurer. J. H. Smith, formerly Purchasing Agent, was elected a director and Vice-President in Charge of Purchasing. E. C. Jennings, a director, becomes Vice-President in Charge of Sales.

Head offices of the parent company are located in Leaside, Toronto. Affiliated companies are Metals and Alloys (Quebec) Limited, Montreal; and Union Metal Co., Limited, Winnipeg, Man.

A wholly Canadian owned organization, the Company are manufacturers of a wide range of products, used by major industries in Canada, including soldiers; lead goods; babbitts and bronze bearing metals; aluminum, zinc and lead alloys; etc. *

West. Uranium Goes Ahead; One Report 'Pessimistic'

Production of tungsten concentrates at the Red Rose tungsten mine of Western Uranium Mines commenced Dec. 1. Construction of the Rocher de Boule mill is to be completed despite the fact that one engineering report is "pessimistic." So declares President Jas. Mackee in a letter to shareholders.

Mr. Mackee's letter to shareholders reads in part as follows:

"While notice of our annual meeting will soon be going forward, your president and directors felt at this time, in view of recent developments and many conflicting rumors apparently current, an interim report should be made to you concerning your properties, the Red Rose mine (held under lease from Consolidated Mining & Smelting Co.) and the Rocher de Boule mine.

"Preliminary reports of recent examinations of the company's properties have been received from two consulting engineers, namely, Messrs. Hill and Associates of Vancouver, B.C., and Professor N. M. Kohanowski, geological engineer, associate professor of mining geology of the University of North Dakota, and assistant state geologist of North Dakota State Geological Survey. Professor Kohanowski has had wide experience in copper and tungsten mining.

Engineers Disagree

"The preliminary report of Messrs. Hill and Associates, while it purports to substantiate the favorable reports we had already received from our own consultants with respect to the Red Rose Mine, was pessimistic with regard to the Rocher de Boule mine. In effect, this report stated there had not as yet been discovered or developed and in their opinion there would not be sufficient tonnage on the Rocher de Boule claims to warrant the building of a mill. This is at variance with the reports our consulting engineers have given us with regard to the Rocher de Boule property.

"On the other hand, Professor Kohanowski's report verified the favorable reports your company had already received from its consultants with respect to the Rocher de Boule property. He unhesitatingly recommended the completion and operation of the Rocher de Boule mill.

"These preliminary reports have been considered in conjunction with the reports already received from Mr. A. L. Clark and Mr. Martin Jasper, our resident engineer. After the fullest consideration, your directors are unanimous in their decision to continue with the development and operating program which has been under way for many months.

"The Red Rose Mine, held under lease from the Consolidated Mining & Smelting Co. Ltd., commenced the production of tungsten concentrates on Dec. 1, 1951. This means that while the company is sufficiently financed to meet all its present obligations, this position will be maintained by the sale of these concentrates to the contracting purchasers, Derby & Co. of London, Eng., who pay 90% of the contract price at the local shipping point.

"The Rocher de Boule mill is already partially completed. The mill building has been built and certain of the machinery now installed. The balance of the requisite equipment has already been purchased and is either at the property awaiting installation, or en route there.

"The purpose of this interim report is to give the shareholders the facts and bring them up-to-date on the present position of the company.

"It is hoped that the final reports of Messrs. Hill and Associates, and Professor Kohanowski will be available for presentation at the forthcoming annual meeting."

Hollinger New Scheelite Mill Aids Canada Tungsten Supply

Hollinger Consolidated Gold Mines has resumed its World War II production of tungsten with a new scheelite mill placed in operation recently, The Financial Post is informed.

For months the mine had been separating and storing scheelite-bearing ore and an important supply of scarce highly strategic tungsten is again being made available.

Scheelite, an ore of tungsten, occurs in the Hollinger mine in a few of the veins in sufficient quantity for the rock to be classified as tungsten ore. It is only because these veins have been developed, to recover the adjacent gold, however, that the recovery of sheelite can be carried on on a commercial basis.

There are possibly some 15,000 tons of scheelite or tungsten ore in the mine, carrying an average of 6½ lb. of tungsten to the ton. Several thousand of additional tons may be found by development, but this is not certain.

Scheelite occurs in veins associated with the Millerton and Pearl Lake porphyry masses, and the enriched sections from which the ore can be profitably mined occur irregularly from surface to the deepest levels of the mine.

When last in production, Hollinger treated 52,744 tons of tungsten-bearing scheelite and produced 266,000 lb. of tungsten and additional quantities were mined in other local deposits.

Amer. Yellowknife Moving In Drills

With camps completed on its new O'Connor Lake property, American Yellowknife Gold Mines is now moving in two drills with drilling to be under way shortly.

Dr. A. P. Beavan and N. W. Byrne, the company's geologist and engineer, are en route to the property to lay out the drilling program. Initial stage of the program will include 20 holes to cut the vein along a length of 1,000 ft. at the 100- and 200-ft. horizons, to be followed by probing to greater depth. Previously, six diamond drill holes were stated to have shown average gross values of $100 a ton in lead and zinc.

Seven holes have been completed and the eighth is drilling on the Frank Lake property. The seven holes cover a vein length of 300 ft.* of the known surface length of 920 ft. open at both ends.

Assay results from the three holes average in combined metals, $56.30 gross over 3.5 ft., $64.88 over 6 ft. and $39.20 over 6 ft. No. 8 hole, now drilling at a depth of 160 ft., has intersected a parallel vein showing 3 ft. of good lead mineralization and was to cut the main vein at approximately 300 ft. Hole No. 9 will be drilled 50 ft. northwest of No. 8 to determine the significance of this new structure.

OSC Options

Following details of mining and oil company financing have been released by the Ontario Securities Commission:

MONOGRAM PETROLEUMS reports that should L. Carlin Corp. exercise its option on 175,000 vendor shares released from escrow to Samuel John Robins, L. Carlin Corp. will hold more than 5% interest in vendor shares.

LUBRICON PETROLEUMS CORP. reports Ellco Securities has received an option on 1 million shares, at 15c to 25c a share. Authorized capital is 3,500,000 shares; issued, 1,400,005.

GREAT LARDER GOLD MINES reports Irving Isbell received an option on 900,000 shares at 10c to 15c a share. Authorized capital is 3,500,000 shares; issued, 1,622,010; escrowed, 540,000.

FAIRWAY FLIN FLON MINES has received payment at 16½c a share for 200,000 shares which C. C. Fields & Co. agreed to purchase. C. C. Fields & Co. has received an option on a further 800,000 shares at 21½c to 36½c a share. Charles Hedwell, Jr., has received an option on 20,000 free treasury shares at 20c a share, subject to a three-months pool until Feb. 13. The company has acquired 9 additional claims to protect line of strike.

OSAGE OIL & EXPLORATION reports acquisition of 5% interest in a test well to be drilled for 5% of cost. Sandra Agency will sell shares to registered dealers at ½c per share markup. Sub-option on treasury shares to Norman Hunter & Co. has been deleted from statement. Company's liabilities to Clifton Consolidated Gold Mines have been discharged.

REBAIR GOLD MINES reports receipt of payment for 25,000 shares which J. M. Baird agreed to purchase at 12c a share. Mr. Baird received an option on 475,000 shares at 15c to 30c a share. A previous agreement with Mr. Baird, dated June 17, was cancelled by mutual consent. He had purchased and paid for 225,000 shares at 10c and 12c a share under the now-cancelled agreement. Authorized capital, 3 million shares; issued, 2,380,757; escrowed, 948,050.

DERRICK OIL & GAS reports W. D. Latimer & Co. agreed to purchase 100,000 shares at 25c a share and received an option on 400,000 shares at 25c a share. Authorized capital is 3 million shares; issued, 750,005; escrowed, 750,000.

Conwest Tests Salmo Prince

Drilling in Progress on B. C. Property Showing Sulphides

An agreement has been concluded between Conwest Exploration Co. and Salmo Prince Mines whereby Conwest undertakes development of the Salmo Prince claims in the vicinity of the Emerald lead-zinc-tungsten mine of Canadian Exploration Ltd.

Diamond drilling by Conwest is already under way at the Salmo Prince property following preliminary investigation over a period of seven weeks and a favorable report to the company by Alfred R. Allen, consultant. Conwest has taken an option on sufficient treasury shares to take care of placing the property in production should options be exercised.

A camp has been built and roads improved.

Prior to the deal with Conwest, a Vancouver group is stated to have provided $60,000 while Conwest has purchased an initial block of 125,000 shares at 16 cents to net the company $20,000 with additional options secured on 1,750,000 shares at 16 cents to $1.00 a share exercisable from July 1, 1952 to Dec. 1, 1954.

Two small shafts and other workings are stated to expose three zones of sulphide mineralization in dolomitic limestone of the Lower Pend Oreille series.

Under the agreement Conwest will have three of the five directors. Prior to the agreement, directors of Salmo Prince were R. Rooney, E. D. H. Wilkinson, C. Mosier and R. Blackmore. Two of these are to resign with three new directors to be appointed by Conwest.

FEDERATED PETROLEUMS has sold 150,000 shares to Brawley Cathers & Co., Wood Gundy & Co., Toronto; Yorkshire Securities, Vancouver; Laurence M. Marks & Co., New York, at $7.50 a share. Upon issue of these shares, issued capital will be 2,593,860 shares, leaving 2,406,140 shares in the treasury.

ROCHE LONG LAC GOLD MINES reports the Nov. 25 option installment of 200,000 shares at 15c a share, under agreement with Balmoral Agencies, has not been exercised and the agreement has terminated.

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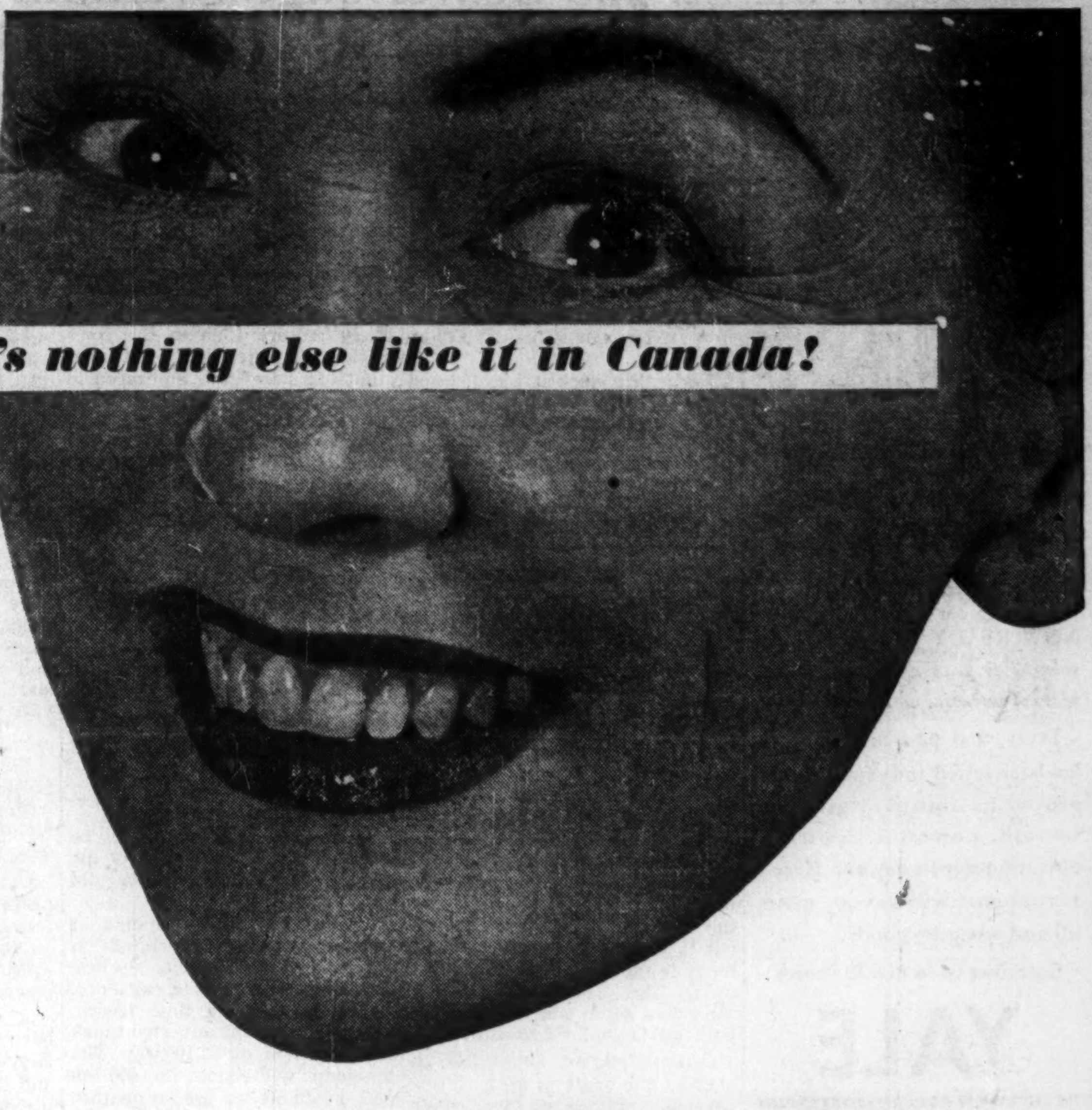

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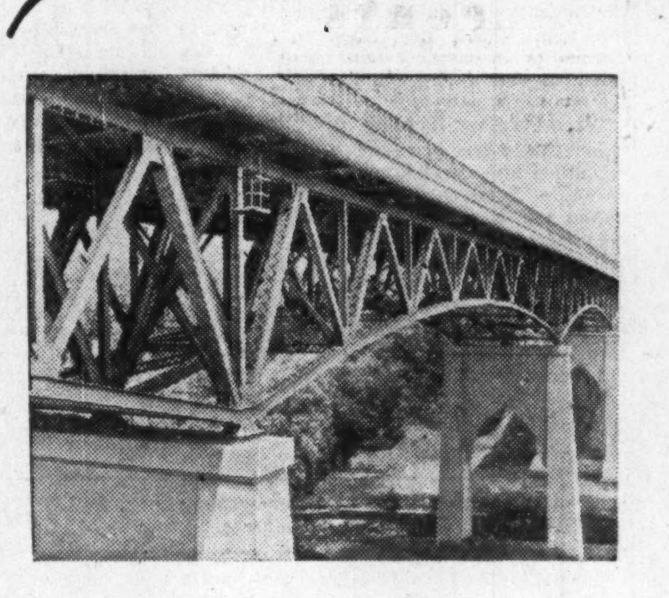
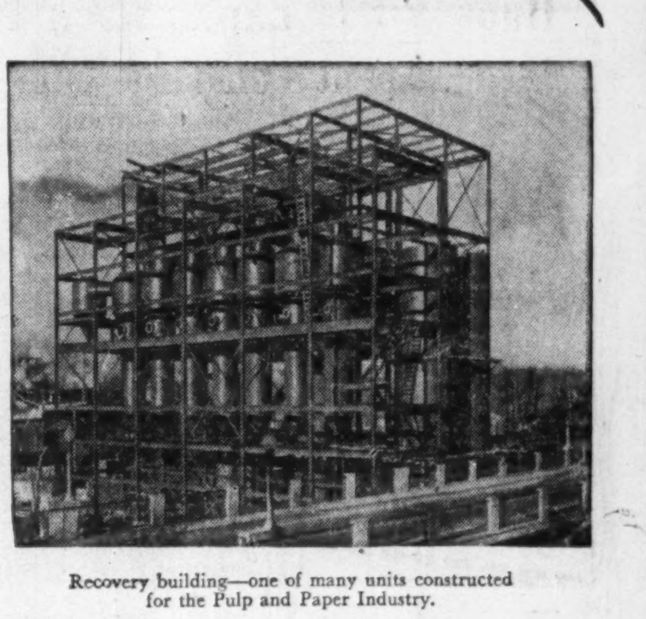
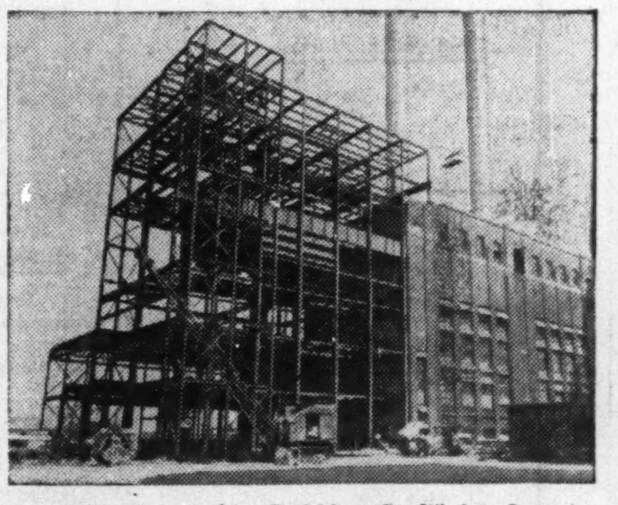


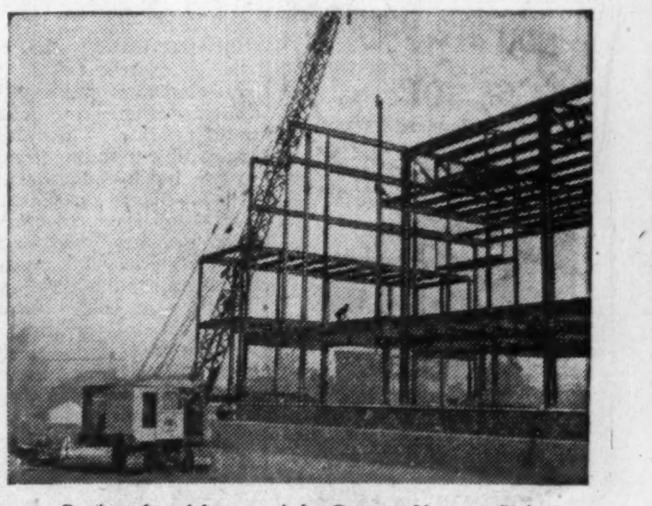
Structural steel for highway bridges—welded or riveted.



Recovery building—one of many units constructed for the Pulp and Paper Industry.



Boiler house extension, Ford Motor Co., Windsor, Ont., including plate-work and bunkers, etc.



Portion of steel framework for Overseas Veterans Club, Hamilton, Ont.

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Golden Manitou Profits Up, Still Growing Barvue Profit Potential Increasing Too

A remarkable expansion of earnings and profit potential is being experienced by Golden Manitou Mines. Already realized is a major lift of profits at the parent mine, while profits to be won by the controlled Barvue and Mastodon (B. C.) operations look increasingly good.

Barvue Mines, which is making excellent progress with its big production program, now envisages an annual operating profit of $5.3 millions at the present price of zinc, and may be able to retire its $7 millions bond indebtedness within 18 months after production starts.

This year will be by far the best experienced by Golden Manitou. Indications are that 1952 may prove a great deal better. November output at the Manitou was $494,000, with an operating profit of $325,000. Operating profit for the full year is estimated at $2,594,000. Net profit is expected to work out at 56 or 57 cents a share for 1951.

Estimates only allow for a modest $200,000 profit in December (not usually a banner month because of the effect of holidays on production schedules).

Prospects for 1952 are especially bright. Most of Golden Manitou 1951 profits were realized at a 17½ cents a pound price for zinc against a current East St. Louis price of 19½ cents. Both prices are in U. S. funds. The present price is generally regarded as "solid" for 1952 in view of the shortage of this metal, much higher prices in world premium markets. Only in late months has Golden Manitou started to tap its large new and much higher grade zinc ore body to the east.

November was a reflection of what this higher grade ore can mean to production, with as much as 162 tons of concentrate turned out in a single day against a previous "normal" of 90-100 tons. Zinc mill heads have been as high as 7% and 8% zinc on some days. Influence of this better grade zinc ore will be much more pronounced in the coming year.

A major ultimate increase in Golden Manitou earnings is visualized from three other quarters: Barvue Mines, Mastodon and Golden Manitou copper zone which should rate as a large independent tax-free mine.

Barvue and Mastodon may provide combined extra earnings of $1 a share per Golden Manitou share during the tax-free period of three years. These profits for the first 18 months (and a little longer for Mastodon) are expected to be used for debt retirement. In the case of Mastodon, repayment of indebtedness will mean return of about $1.5 millions being advanced by Golden Manitou to place this property in production.

Present indications are that Barvue Mines will anticipate considerably its scheduled July 1, 1952, starting date. The concentrator is expected to be completed in April ready for a May start. Jaw crusher is scheduled for May 10 delivery. Operations will begin using two ball mills with the remaining two ball mills to be installed during June. All steel needed is stated to be assured and the company is taking delivery at the property of the various items of equipment as they become ready. Plant construction is well along with quite a number of buildings already completed.

About a $600,000 saving in cost of open pit preparation is expected to result from hydraulicking off overburden rather than its removal, as first anticipated, by shovel and truck.

Despite frost, hydraulicking with four monitors is rapidly removing about 20 ft. of overburden from over the southeast end of the ore body. The hydraulicked residue—in suspension in the the water—flows by gravity to the LaFlamme River whose waters eventually find their way to James Bay. When the northwest part of the ore body is reached pumping of mud will be required but this doesn't present any special problems.

At 19½-cent zinc, the Barvue management sees a $5,300,000 annual operating profit possible, if treatment capacity proves up to expectations. The thought is that about 50 tons more of concentrate a day (17,500 tons more a year) will be turned out than originally estimated with a realized profit of about $75 to $80 a ton on the extra product.

Assuming all stock purchase warrants are exercised and 3.5 million shares will be outstanding, the $5,300,000 annual rate would work out at $1.50 a share before taxes and write-offs.

Golden Manitou will hold a 50% interest in Mastodon Mines, which is expected to realize an operating profit of $750,000 on a relatively small mill installation due to exceptionally high grade of its zinc ore. This should permit retirement of Golden Manitou advances in two years, after which Golden Manitou will have its investment returned and be entitled to half all further profits.

Despite the broadening scope of its operations, Golden Manitou is still maintaining its Toronto head office activities on a conservative scale. Golden Manitou and Barvue still share a modest but well-appointed suite of offices with Chesterville Mines, Larder Lake gold producer.

Mining Corp. Plans to Explore New Saskatchewan Concession

Special Correspondence

REGINA—A 10,000-acre mining concession has been taken by Mining Corp. of Canada in Saskatchewan's Rottenstone mining district with a substantial exploration program for base metals anticipated.

The concession is in the Waddy Lake area, 75 miles northeast of Lac La Ronge, and is immediately adjacent to Hudson Bay Exploration & Development Co. No. 1 concession. The area is regarded as favorable for base metals such as copper and zinc.

Conditions under which the concession was granted are almost identical with those of the Hudson Bay Concession No. 2, the last concession granted by Saskatchewan. The concession agreement went into effect Dec. 1 and will run for two years with the company to pay $2 an acre per year rental. In the first year the company must spend at least $15,000 prospecting the area for minerals.

Between 10% and 15% of the rental will be government revenue, while the remainder will be refunded to the company if the conditions of the agreement are kept, and depending on the amount of the concession staked when the agreement terminates. The company may stake a maximum of 50% of the concession.

In announcing the concession, J. H. Brockelbank, Resources Minister, stated that present interest in the Waddy Lake area is at least partly due to reports published by Saskatchewan Geological Surveys. The geological survey of the Waddy Lake area was made in 1948 by Dr. A. R. Byers, a professor of the University of Saskatchewan; and the adjoining Windrum map area was surveyed in 1949 by M. L. Miller.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

COMMOIL net profit in year ended June 30, 1951, was $95,224, down from previous year's $275,997.

"The company's balance carried to surplus was much less than in 1950," says President F. F. Reeve. "But this should not be too discouraging as Commoil Ltd. owns 801,653 shares of Commonwealth Petroleum Ltd. out of a total issue of slightly less than two million shares. From this stock no dividends were received for the period under review. When Commonwealth starts to pay dividends, which we believe will take place in 1952, your company's income from this source should be much improved."

Commoil sold to Command Oils seven oil wells, one gas well and one salt water disposal well, all located in Lloydminster. The company in turn bought from Command Oils two wells in Turner Valley. "This simplifies operations and we believe the transaction fair to both parties," says Mr. Reeve.

The company spent about $40,000 drilling and equipping two wells at Lloydminster. Full amount was written off to development account.

The directors are studying a plan to consolidate the company with Commonwealth Petroleum, for possible submission to shareholders.

INCOME ACCOUNT

Years Ended June 30:	1951	1950
Prod'n revenue	$271,029	$288,165
Less: Royalties	59,295	65,729
Add: Other rev.	44,690	181,046
Total net rev.	256,424	403,482
Less: Oper. exps., etc.	87,357	80,423
Depreciation	9,637	12,352
Depl. & devel. exp.	39,194	145
Inc. taxes	25,012	34,565
Net profit	95,224	275,997
Less. Dividends	62,360	11,338
Surplus for year	32,864	264,659
Earned per Share	$0.08	$0.24
Paid	0.5½	0.01

CONDENSED BALANCE SHEET

As at June 30:	1951	1950
Cash	$14,236	$27,835
Mkt. secs.‡	157,696	......
Accts., rec., etc.	58,384	558,788
Casing & tubing, at cost	17,868	......
Total curr. assets	248,202	586,623
Deposit	5,000	5,000
Def. & prep. chgs.	387	783
Invests. at cost	1,029,075	1,108,670
Develop. acct.	889,364	850,864
Leases	169,058	169,090
Less. Depl. & dev. res.	1,057,995	1,018,801
Plant & equip.*	34,236	40,098
Total assets	1,317,327	1,742,327
Accts., etc., pay.	5,302	470,416
Taxes pay.	25,012	34,566
Total curr. liab.	30,314	504,982
Capital stock	351,315	351,315
Surplus	935,698	†886,030
*After depr. of	102,476	92,839
†Incl. $340,694 profit on sale of invest.		
‡Market value $238,014.		
Working capital	217,888	81,641

ANCHOR PETROLEUMS reports receipt of payment for 162,145 shares at 25c a share, comprising the balance of shares under option to S. S. Tobias Ltd. Issued capital is three million shares, with no further shares left in the treasury.

Altex Oils Sells A Million Shares

Sale of a million shares at 50c a share by Altex Oils recently has netted the company treasury $375,000, the company announces.

Associated with General Petroleums of Canada and Superior Oils, Altex owns a third interest in a producing Redwater well and a 10% interest in a producer in the Woodbend section of the Leduc field. It has interests in acreage in Ranfurley, Jarrow and West Jarrow areas while interest centres in drilling activity to test holdings of 569,166 acres in west-central Saskatchewan in which Altex has a 5% interest. The initial well, Superior Dodsland No. 1, encountered natural gas.

It is reported that Superior Dodsland No. 2, 3½ miles to the southwest of No. 1 has encountered a substantial gas flow, encouraging continued drilling to determine extent of the gas productive area.

Of four million authorized shares, 1,950,000 shares have been issued. Debentures amounting to $100,000 are to be retired from proceeds of the recent issue.

"Open air" elevator service would amaze most folks, but at Alcan's British Columbia project it's just part of the job. At Kemano helicopters are the elevators which lift men to work each day to perches atop 1000 foot cliffs. Men, tents, drill rigs, cigarettes, laundry and all the many items of camp life are delivered in a matter of minutes to ledges which could not be reached in hours, even days, of climbing.

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Amount $	Payable or paid	Record Date
Canadian Cottons Ltd.		
6% c pf ($20) Rate $1.20 pa Q		
0.30 ...	Jan 2/51	Dec 1-xd 30
0.30 ...	Apr 2/51	Mar 2-xd 1
0.30 ...	Jul 3/51	Jun 8-xd 7
0.30 ...	Oct 1/51	Sep 4-xd 31
Paid: 1950—$1.20; 1949—$1.20		
Common (np) Rate $2.80 pa Q		
0.70 ...	Jan 2/51	Dec 1xd 30
0.70+0.50	Apr 2/51	Mar 2-xd 1
0.70 ...	Jul 3/51	Jun 8-xd 7
0.70 ...	Oct 1/51	Sep 4-xd 31
Paid: 1950—$2.80+0.50; 1949—$2.80+0.50		

Individual copies — Individual copies of this useful permanent record of 1951 dividends may be secured at the rate of $1.00 for one copy and 50c for each additional copy.

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A Man is a Man is a Man?

It was Robert Benchley who said, "An Austrian scientist has come out and said that there is no such thing as a hundred per cent male or a hundred per cent female. If this is true, it is really a big step forward."

It may be a big step forward for the scientists, but it strikes us as a horrible thought.

Women may have their faults, but merely saying that there is really no such thing as a woman isn't going to eliminate them. And it was some comfort to be able to be sure what a woman looked like, so that one had at least an idea of what to expect.

Anyway, who could look at a picture of Elizabeth Taylor (for example) and doubt that she was one hundred per cent female — or that he himself was one hundred per cent male? (Our women readers—if any — can doubtless make a similar test, using some male idol.)

No, quite frankly, we think that science has laid an egg this time.

* * *

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LONDON CALLING—*By Adelphi*

Demands Of House Discipline As Hard On Banqueteers As On MPs Themselves

LONDON — Parliament is up for the long recess which is to last nearly two months, and the politicians are wiping the beads of perspiration from their brows. The Government Whips have maintained a rigid discipline which resulted in the Tory majority in the divisions never once falling below its margin over the Socialists, and in nearly every case being considerably above it.

This has, however, played havoc not only with M.P.'s private engagements but their public ones as well. November and early December make up the season of public banquets, which is so much a part of London life, and prominent M.P.s are always in great demand as principal guests. Imagine then, the discomfiture of the banquet Chairman who receives word at 7 p.m. that his star performer cannot leave the House.

Even worse than that, for the M.P.s, is their inability to keep engagements in their own constituencies if such happen to be in London or the Home Counties. The annual dinner of the local party association is not complete without the Member, and although Rotary and the Chambers of Commerce are ostensibly non-political they like to have their M.P.'s at formal dinners.

In addition, there are the private receptions to visiting statesmen or newspaper proprietors where important "off-the-record" talks take place which often affect international policy. But the invited M.P.s are now lobby fodder and have to remain in the front line.

* * *

Churchill Loses Devoted Follower

Brendan Bracken is the first Tory to throw in his hand. He has applied for the Chiltern Hundreds which is the traditional method by which a British M.P. resigns. Bracken was a big success as Minister of Information in the Hitler War, and Churchill is so devoted to him that Bracken could have had any office in the present Government except Prime Minister or Foreign Secretary.

Unhappily Bracken is in very bad health and will have to undergo two operations. Then he intends to go to South Africa for a long visit. His outside interests are important. He is chairman of the huge Union Corporation and also of The Financial Times.

It was thought at first that his resignation was a move to make room for Churchill's son, Randolph. If there was any such intention (which I doubt) it had to be abandoned because of the warnings and mutterings on every hand.

When Bracken was defeated in 1945, Sir Leonard Lyle, the then sitting member for the safe seaside constituency of Bournemouth, was elevated to the House of Lords in order to give Bracken a seat. If, on Bracken's retirement, Bournemouth was given to Randolph, it would brand the constituency as a "pocket borough."

Poor Randolph was beaten in the last two elections by the fiery Michael Foot and has announced that he will not try a third time. He is a brilliant, plucky, but hot-headed fellow. It is said of him that he has never lost an enemy.

* * *

Stock Market Fails To Lift From Slump

The Stock Market made an attempt this week to get itself out of the doldrums but the effort was too much and it sagged again. The most astonishing thing is the slump in gilt-edged.

When Dalton was Chancellor he announced that there would be cheap money for ever and for ever, and issued his famous 2½% bonds at par. Today those 2½% stand at a discount of nearly 50 points. Since they are guaranteed by the state it means that an investor today can secure a gilt-edged return of practically 5%. This is higher even than after the 1918 war.

Churchill was in good form this week when he spoke on defense. His voice was resonant and he was in excellent spirits. It is a subject much to his liking for he prefers a world-embracing subject rather than dealing with such things as his father Lord Randolph Churchill used to call "those damned noughts."

Churchill's speech naturally drew Aneurin Bevan into the picture for it was by baiting Churchill in the war that he rode to fame. In opposition now, however, the Welshman is being very shrewd. He carries himself like a courtly elder statesman of the Victorian era, bowing low to Mr. Speaker and addressing the House with the utmost consideration, with only an occasional thrust to remind them that he still has a sword.

The Socialists gave him a great ovation when he finished. Nothing is certain in politics but no bookmaker would lay odds against Bevan as the next Socialist Prime Minister.

* * *

Donald Wolfit Says He'll Quit Theatre

Many Canadians will remember that eminent Shakespearean Donald Wolfit who toured Canada two or three years ago. Today he is very much in the news having scored an enormous triumph in Garrick's play "The Clandestine Marriage" at the Old Vic, and simultaneously announcing that he will sever his connection with that theatre when the play's run is ended.

The rebuilt Old Vic is our national, state-aided theatre and everyone was delighted when Wolfit was engaged as the principal star. For many years Wolfit led and financed his own company and never had a supporting cast worthy of him. Toronto was generous on his last visit but New York was contemptuous. Incidentally New York was at fault in failing to recognize the man's outstanding gifts no matter how bad the rest of the cast.

Since then, Wolfit had been going downhill until, to our delight, we learned that he was to be principal actor in the State Theatre. And now, after two successes, he is walking out. It is hard on him and unfair to the theatre but every attempt to make him change his mind has failed.

The trouble, no doubt, is that the principal producer of the Old Vic, Tyrone Guthrie, knows exactly what he wants and insists upon it. When it comes to taking orders, Donald Wolfit is deaf in both ears. So don't be surprised if you see him in Canada again.

* * *

Britten's New All-Male Opera A Great Success

Incidentally there is much excitement over Benjamin Britten's new opera "Billy Budd" which opened to a brilliant capacity house at Covent Garden last week. Britten, like Wolfit, goes his own way, no matter how rough the road.

Thus, in this new opera there are not only no love duets, but no women to sing them if they existed. It is an all-male cast and both the story and the music are tempestuous. It had a terrific reception and only by threats and blackmail, did I secure tickets. Probably Britten, the son of a seaside dentist, is the most significant operatic composer in the world today. It is comforting to have some guilt-edged securities that retain their value in the market.

* * *

Royal Tour Film Shows Little Of Canada

Having drifted from politics into the arts let me utter a criticism of the films of the Royal Tour in Canada. Great crowds have filled the cinemas to see the magic journey of the Princess and her husband, and the cumulative effect was undoubtedly one of genuine emotion.

But with the exception of a glimpse of the Rockies there was almost nothing of Canadian sceneries or even of Canadian cities. The cameras covered the receptions so closely that they had eyes for nothing else, and one reception looks much like another. A great opportunity to show Canada to the world was lost, although it may not have been in your power to prevent it.

However, the pictures showed the spirit of Canada, so perhaps we should be content with that.

NATIONAL TRUST APPOINTMENT

T. B. NASH

National Trust Company announces the appointment of T. B. Nash as Manager of its new Calgary office. Mr. Nash has been associated with the Company since 1931, when he joined the Edmonton office. In 1949 he was appointed a Trust Officer at Vancouver.

Mr. Nash was commissioned Lieutenant in 1940 in the South Alberta Regiment, with which he served overseas. Subsequently he was awarded the D. S. O. and was promoted Lieutenant-Colonel commanding his unit. In Vancouver he has since served as Officer Commanding the Reserve Battalion B. C. Regiment. *

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

HUMBERSTONE SHOE CO. net profit of $69,699 for the year ended July 31, 1951, is up 66.5% from previous year's net of $41,861.

Due to trade conditions, it was found necessary to carry heavier inventories, financed partly by bank advances, President H. H. Knoll says.

The balance sheet shows, in sundry assets, 1,000 5½% cumulative preference shares of Almer Co. (the registered holder of the majority of the company's issued shares) at cost of $100,000.

Annual meeting is Dec. 17.

INCOME ACCOUNT

Years Ended July 31:	1951	1950
Net earnings	$150,218	$86,582
Less: Depr.	21,019	21,221
Income tax	59,500	23,500
Net profit	69,699	41,861
Less: Dividends	25,000	25,000
Surplus for year	44,699	16,861
Earnings per Share and Dividend Record:		
Common	$3.48	$2.09
Paid	1.25	1.25

CONDENSED BALANCE SHEET

As at July 31:	1951	1950
Cash	$42,617	......
Accts., etc., rec.	285,382	$195,278
Life insur., c.s.v.	50,091	47,401
Inventories	759,753	566,563
Total curr. assets	1,137,843	809,242
Def. charges▲	33,075	33,779
Shs. of Almer Co.	100,000	......
Fixed assets*	132,727	146,088
Total assets	1,403,645	989,109
Due banks	450,000	134,380
Accts., tax., etc., pay.	239,348	185,131
Total curr. liab.	689,348	319,511
Capital stock	329,432	329,432
Capital surplus	49,912	49,912
Earned surplus	334,953	290,254
▲Incl. ref. EPT	......	897
*After deprec. of	213,361	198,796
Working capital	448,495	489,731

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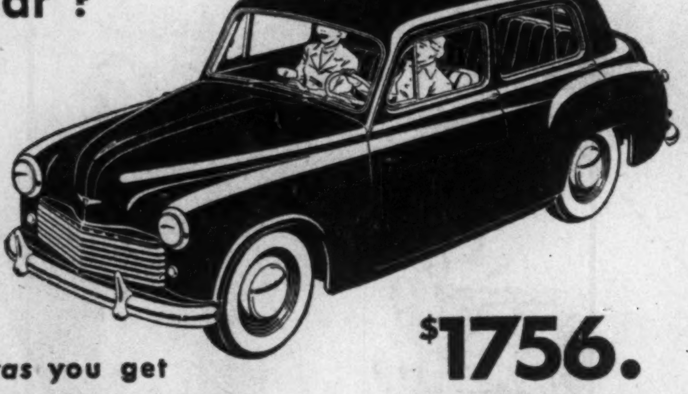

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5. Unitary construction	✓			
6. Air conditioning heater	✓			
7. Extra low pressure tires	✓		✓	
8. Full width front seats	✓		✓	✓
9. Independent coil spring suspension	✓	✓		
10. Most modern styling	✓			
11. All doors double sealed	✓			
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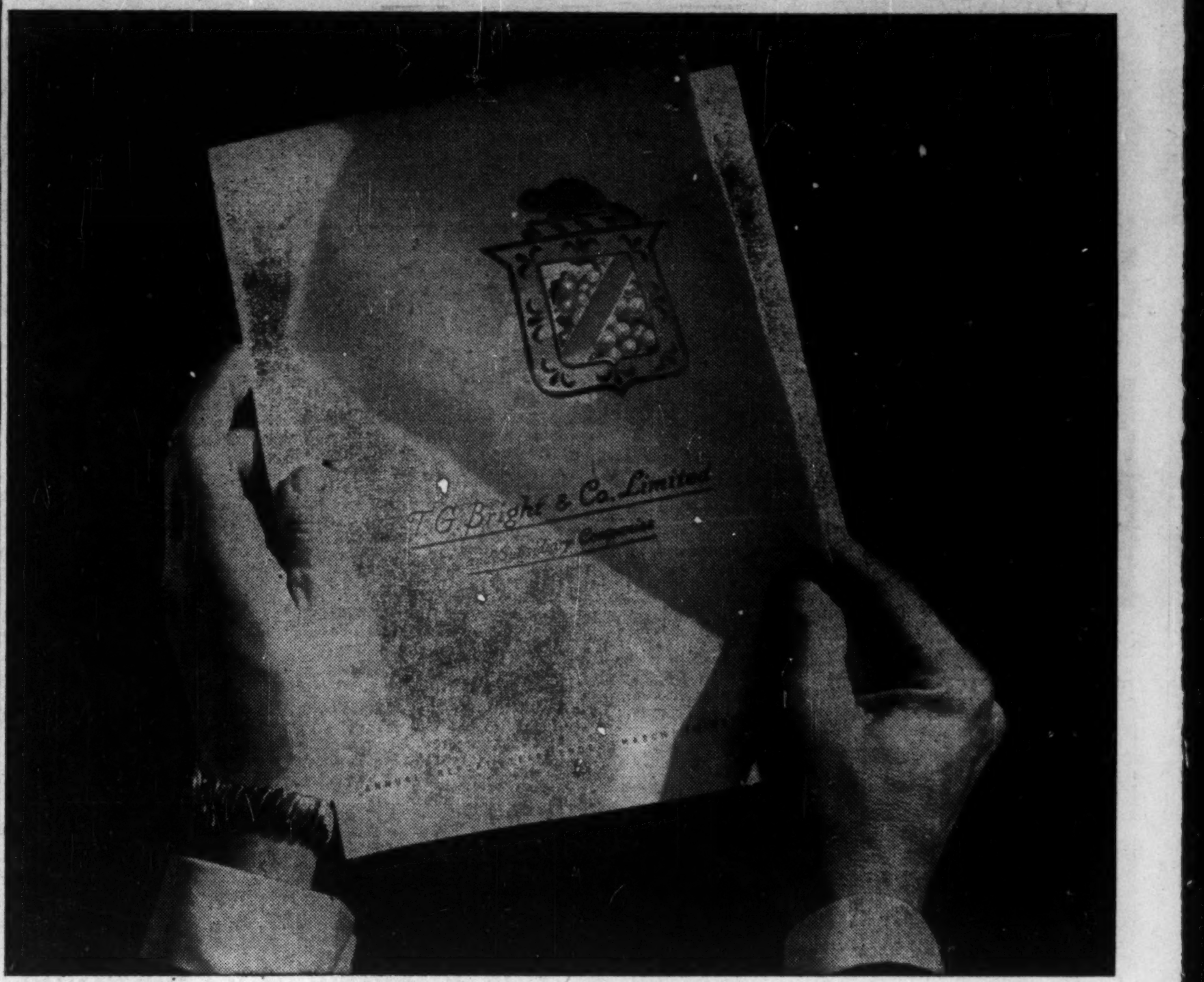

IN GOOD HANDS

"Best of Industry" bronze plaque awarded to Bright's for second successive year.

The modern annual report has become a company ambassador that finds its way into the hands of men of influence in every part of the country. In many ways, the annual report mirrors the character of a company.

For the second consecutive year, the annual report of T. G. Bright & Co., Ltd., vintners of the famous Canadian wines, was awarded the "Best of Industry" trophy in the eleventh Annual Report Survey of the New York "Financial World." More than five thousand reports were submitted from all over the continent in the one hundred classifications.

Both the T. G. Bright Company and their advertising counsel, Canadian Advertising Agency, Limited (Toronto Office) have reason to be proud of this outstanding achievement. We, too, are proud to have had a hand in the designing, the artwork and the printing of two such successful annual reports.

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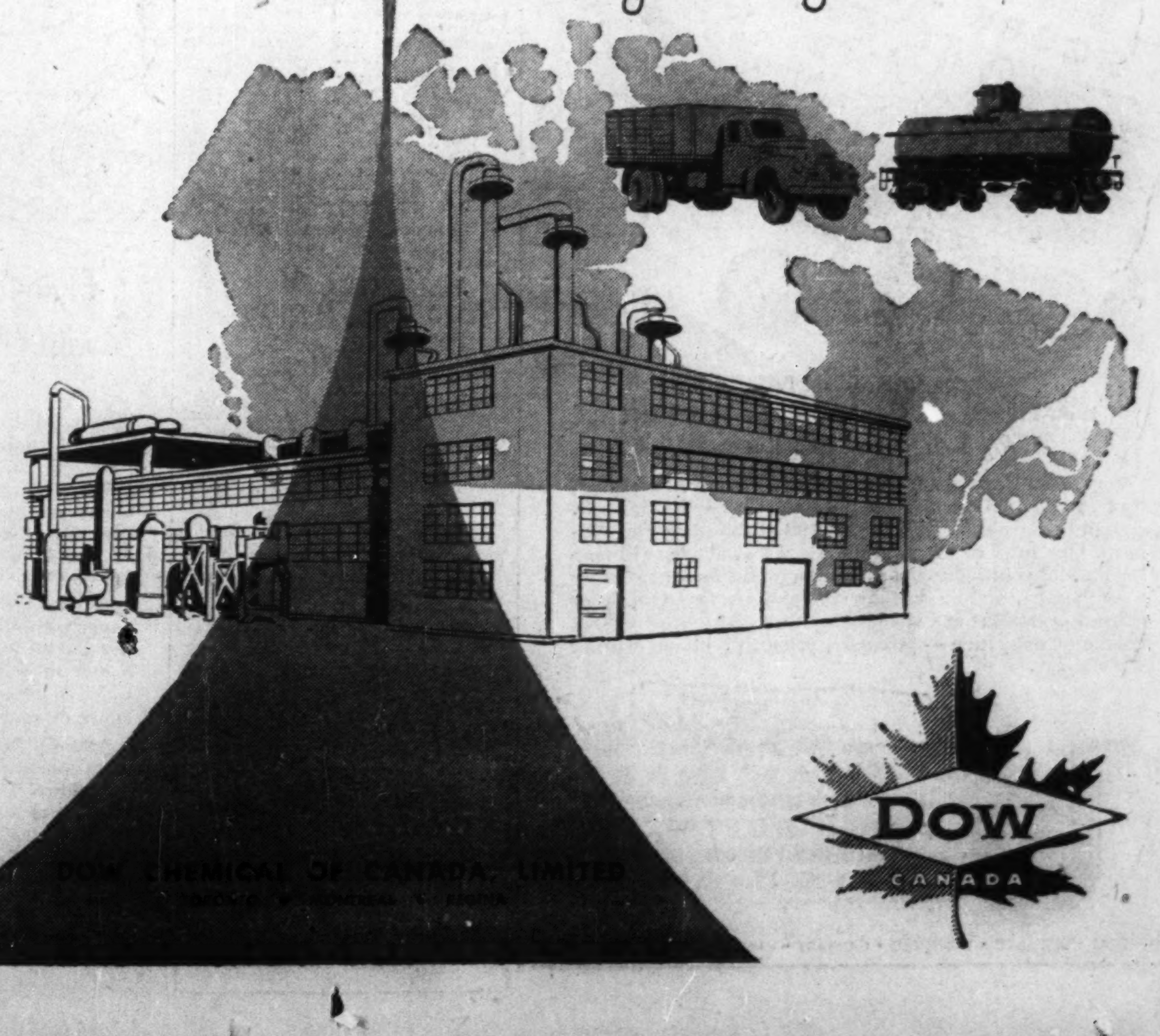

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